

Clas Ohlson: Interim report 1 May 2012 – July 31, 2012

First quarter

* Sales totalled SEK 1,462 M (1,387), up 5%.

In local currencies, growth was 5%

* Operating profit amounted to SEK 101 M (120), down 16%

* Profit after tax amounted to SEK 72 M (85), down 14%

* Earnings per share amounted to SEK 1.14 (1.33), down 14%

Events after the end of the reporting period

* Sales in August totalled SEK 530 M (527), up 1%.

In local currencies, growth was 3%

* New e-commerce platform now established in all markets

CEO Klas Balkow comments:

“We continue to expand and capture market shares in all markets. Sales in comparable stores were lower due to a generally weak market during the summer, which also impacted earnings. Our financial position is strong and the level of activity is high for our efforts to continue to develop and strengthen Clas Ohlson.

In August, growth corresponded to 3 per cent in local currencies and was mainly impacted by lower visitor traffic in our Swedish stores. The rate of traffic varied significantly, with a more positive trend noted during the latter part of the month.

“We have now launched our new e-commerce platform in all markets, which is key to our strategy to be easily accessible and offer sales and services via several collaborating channels. Clas Ohlson is now focusing on the autumn, with a new catalogue and more than 1,000 new products for people interested in home improvement,” Klas Balkow, President and CEO.

	3 months 01/05/12- 31/07/12	3 months 01/05/11- 31/07/11	Rolling 12 months 01/08/11- 31/07/12	Latest annual accounts 01/05/11- 30/04/12
Sales, SEK M	1,462	1,387	6,335	6,260
Operating profit, SEK M	101	120	542	561
Profit after tax, SEK M	72	85	388	400
Gross margin, %	42.5	42.6	42.1	42.1
Operating margin, %	6.9	8.6	8.5	9.0
Equity/assets ratio, %	60	53	60	60
Earnings per share before dilution, SEK	1.14	1.33	6.11	6.29

Operations

Operations comprise the sale of products for house and home, technology and hobby through the company's own stores and mail order/Internet channels. The product range focuses on attractively priced products for everyday use. Activities are conducted in Sweden, Norway, Finland and the UK. The number of stores at the end of the period was 162, of which 70 were in Sweden, 58 in Norway, 22 in Finland and 12 in the UK.

During the first quarter, five new stores (4) were opened, two in Sweden, two in Norway and one in Finland.

Sales and profit

The first quarter (May – July)

Sales amounted to SEK 1,462 M, compared with SEK 1,387 M in the year-earlier period, up 5 per cent. In local currencies, sales rose 5 per cent. Compared with the year-earlier period, 19 stores (22) were added and the total number of stores on 31 July 2012 was 162. Mail order/Internet sales amounted to SEK 29 M (18), up 64 per cent. Clas Ohlson's new e-commerce platform was launched in Sweden and Norway in late April, as well as in the UK at the end of June, which had a positive impact on mail order/Internet sales.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2012/13	2011/12	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	692	667	+ 4	+4
Norway	593	554	+ 7	+7
Finland	121	116	+ 4	+8
UK	<u>56</u>	<u>50</u>	<u>+13</u>	<u>+5</u>
	1,462	1,387	+ 5	+5

The sales increase of 5 per cent was distributed as follows:

Comparable stores in local currency	-5%
New stores	+10%
<u>Exchange-rate effects</u>	<u>0%</u>
Total	+5%

The gross margin was 42.5 per cent, which is 0.1 percentage points lower than in the year-earlier period (42.6).

The share of selling expenses rose 1.7 percentage points to 32.6 per cent (30.9). The increase was primarily due to lower sales in comparable stores. Start-up costs for new and remodelled stores, including the disposal of fittings, amounted to SEK 11 M (11).

Depreciation for the period amounted to SEK 49 M, compared with SEK 44 M in the year-earlier period. The increase was mainly due to new stores, and depreciation pertaining to e-commerce and IT support processes.

Operating profit amounted to SEK 101 M (120).

The operating margin was 6.9 per cent (8.6).

Profit after financial items amounted to SEK 99 M (116).

Spot exchange rates for key currencies averaged SEK 1.17 for NOK and SEK 7.02 for USD, compared with SEK 1.17 and SEK 6.33, 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 during a catalogue period.

Investments

During the quarter, investments totalled SEK 34 M (44), of which SEK 11 M (21) was for new or remodelled stores. Other investments mainly comprised IT investments and replacement investments. Investments in e-commerce and IT-related support processes during the quarter amounted to SEK 14 M (11).

Financing and liquidity

Cash flow from operating activities for the period amounted to SEK 95 M (276). The difference in the change in working capital was due to significantly reduced inventory in 2011/12. Cash flow for the period, after investment and financing activities, was a negative SEK 5 M (positive 163). The utilisation of credit during the period was reduced by SEK 30 M (reduced 58).

The average 12-month value of inventories was SEK 1,283 M (1,412). The stock turnover rate at the distribution centre was 6.4 (5.2) on a rolling 12-month basis.

At the end of the period, inventories totalled SEK 1,289 M (1,321). Compared with the same month in the preceding year, 19 stores were added.

During the quarter, buy-back of own shares to secure LTI 2012 (Long Term Incentive program 2012) amounted to SEK 36 M (11).

The Group's net cash, meaning cash and cash equivalents less interest-bearing liabilities, amounted to SEK 103 M (net debt in the year-earlier period was SEK 197). The equity/assets ratio was 60 per cent (53).

Number of shares

The number of registered shares was 65,600,000, which was unchanged compared with the year-earlier period. As of 31 July 2012, the company held 2,312,192 shares (1,985,000), corresponding to 4 per cent (3) of the total number of registered shares. The number of shares outstanding, net after buy-back, was 63,287,808 (63,615,000) at the end of the period.

A total of 30,751 shares were allotted on 2 May in accordance with an Annual General Meeting resolution to match one share per purchased share to LTI 2009 participants remaining with the company after the three-year qualification period.

To secure the company's commitment regarding conditional matching shares and employee stock options in connection with LTI 2012, Clas Ohlson bought back 366,000 shares during the first quarter of 2012/13 for a total of SEK 36 M at an average price of approximately SEK 99 per share.

Long-term Incentive Plan LTI 2012

In May 2012, the long-term incentive plan LTI 2012 was introduced according to the same structure as the earlier implemented LTI plan. A total of 44 employees are participating in the new plan. In May 2012, participants purchased a total of 40,058 shares. The exercise price for the conditional employee stock options has been set at SEK 109.10 per share, with exercise possible after the three-year qualification period between June 2015 and April 2019.

Employees

The number of employees in the Group averaged 2,408 (2,263); of these, 1,011 (973) were women. The distribution per country is 1,324 (1,294) in Sweden, 635 (573) in Norway, 199 (171) in Finland, 210 (192) in the UK and 40 (33) in China.

Parent Company

Parent Company had sales of SEK 1,047 M (1,089) and the result after financial items was a negative SEK 39 M (positive 101).

Investments during the period totalled SEK 26 M (25). The Parent Company's contingent liabilities amounted to SEK 272 M (248).

Events after the end of the period

Sales in August rose 1 per cent to SEK 530 M (527). In local currencies, sales increased 3 per cent. Compared with the same month in the preceding year, 17 stores (23) were added and the total number of stores on 31 August 2012 was 162. Mail order/Internet sales amounted to SEK 8 M (6).

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2012/13	2011/12	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	247	251	-1	-1
Norway	223	218	+2	+6
Finland	41	39	+5	+16
UK	<u>19</u>	<u>19</u>	<u>+1</u>	<u>+1</u>
	530	527	+1	+3

Launch of new e-commerce platform in existing and new markets

At the end of April 2012, Clas Ohlson launched its new e-commerce platform in Sweden and Norway, followed by the launch in the UK at the end of June. In the beginning of September, after the end of the reporting period, the new e-commerce was also launched in Finland. This initiative is strategically important to satisfy our customers through several parallel channels and to offer the best availability and service adapted to customer requirements. The launch is an initial step and will be followed by the continued development of our offering and the technical platform to create integration between various sales channels.

The launch has resulted in higher floor traffic and increased sales. In Finland and the UK, where awareness about Clas Ohlson is lower than in Sweden and Norway, e-commerce will be key to more customers discovering Clas Ohlson. The investment in e-commerce will generate new opportunities to cost-efficiently establish the operation and expand in new markets. The focus over time is to offer several sales channels in all markets, based on a combination of e-commerce and stores adapted to the specific conditions in each country.

In line with these new opportunities, preparations for expansion into new markets have been initiated, initially with e-commerce. Work on market and competition surveys, translation of product manuals and product information has been initiated for German-speaking markets. A launch in a German-speaking country is expected to occur during the 2013/14 financial year at the earliest.

Outlook

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

Clas Ohlson continued to expand and reported positive business trends with healthy profitability in its home markets during the most recent financial year. Growth in new European markets will occur in accordance with the long-term financial objectives. In coming years, establishments in new markets will have an impact of 2-3 percent points on Clas Ohlson's operating margin during a financial year.

During the 2012/13 financial year, Clas Ohlson plans to establish a total of 15-20 stores. The prerequisites for establishing new stores in Sweden and Norway remain positive, despite a high degree of store concentration. The Finnish operations have shown a positive trend in recent years and the country offers continued healthy growth potential. Clas Ohlson also sees favourable, long-term growth potential in the UK, but the rate of expansion will be adapted to prevailing market conditions. The company expects it will take time to establish the brand and position in a new market and the conversion rate, average purchase and sales are estimated to increase successively in the coming years.

The continued development of Clas Ohlson's product range and sales channels, including the new e-commerce platform, will create additional growth opportunities, both in established markets and new markets in Europe.

Long-term financial objectives

The objective for long-term sales growth is a minimum annual growth rate of 10 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. The margin objective includes the adverse impact of 2-3 percentage points that is expected to result from the on-going expansion into new markets.

Risks and uncertainties

Clas Ohlson's operations entail risks that could negatively impact the Group to varying extents. Work is continuously under way to update the Group's risk situation through a documented and systematic process where risks are identified, measured, monitored and reported. The highest priority is placed on the risks that are deemed to have the most negative impact based on the probability of occurrence and the possible impact on the operations. This work contributes to the strategic and operational control of the company.

Operational risks primarily comprise the establishment in the UK, purchasing in Asia, competition, logistics, strikes, key employees, social responsibility, product range and shrinkage, while financial risks mainly comprise economic trends, wage inflation, raw-material prices, transport costs and exchange-rate exposure.

For a more detailed description of the Group's risks and risk management, refer to the 2011/12 Annual Report, pages 24-26. Apart from the risks described in the Annual Report, no other significant risks have arisen.

Accounting policies

Clas Ohlson applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim report has been prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting and RFR 1 Supplementary Accounting Rules for Groups.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2. The same accounting policies are applied as for the Group, except in those cases indicated in the section headed "Parent Company accounting policies" on page 64 of the 2011/12 Annual Report. The same accounting policies and calculation methods are applied as in the latest annual report except as listed below.

The IASB (International Accounting Standards Boards) has issued new and revised IFRS standards, as well as interpretations that apply from 1 May 2012. However, these had no significant impact on the Group's profit or balance sheet.

For a more detailed description of the accounting policies applied to the Group and Parent Company in this interim report, refer to the 2011/12 Annual Report, pages 62-64.

Financial information and the Annual General Meeting

Up-to-date information is available on Clas Ohlson's website: <http://om.clasohlson.com> under "Shareholders" and from Clas Ohlson AB's head office at Insjön, tel: +46 (0)247-444 00, fax +46 (0)247-444 25.

- Annual General Meeting will be held on Saturday 8 September 2012 at 11:00 a.m. at Insjön. The official notification and other information about the Annual General Meeting are available on Clas Ohlson's website: <http://om.clasohlson.com> under "Shareholders."
- The interim report for the second quarter of 2012/13 will be published on 12 December 2012.
- The interim report for the third quarter of 2012/13 will be published on 12 March 2013.
- The year-end report for the 2012/13 financial year will be published on 12 June 2013.

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

Insjön, 5 September 2012

Klas Balkow
President and Chief Executive Officer
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The information in this interim report is such that Clas Ohlson is obligated to publish according to the Securities Market Act. The information was submitted for publication on 5 September 2012 at 8:00 a.m. (CET).

Clas Ohlson in brief

Business concept

Our business concept is to make it easy for people to solve their everyday practical problems. This business concept is based on an original saying by the founder Clas Ohlson: “We will sell dependable products at low prices and the right quality according to need.”

Vision and objectives

We want to develop a strong European retail chain characterised by high profitability and healthy growth in shareholder value. This will be achieved by being the self-evident choice for people’s practical problem-solving in everyday life.

Sales growth of at least 10 per cent

The Group’s long-term objective is that sales will grow annually at a rate of at least 10 per cent. The objective is measured in terms of the average annual increase in sales over five years. This growth will be achieved through increased sales in existing sales channels and continued new establishments in both existing and new markets.

Operating margin at least 10 per cent

The profitability objective is an operating margin of at least 10 per cent. During coming years, it is estimated that establishment in new markets (currently the UK) will have a negative impact on Clas Ohlson’s operating margin by up to 2-3 percentage points over a financial year. Growth in new markets in Europe is to track the long-term financial objective.

Business model and strategies

An affordable and attractive range

Our product range will be adapted and focus on meeting the needs of customers in their everyday lives. The products must be attractively priced and at the right quality according to need. Clas Ohlson’s range will be versatile and contain smart and affordable solutions.

High level of service

We will provide a high service level through helpful and knowledgeable employees who guide customers to simple solutions. Our employees are to have broad and extensive knowledge of the product range. We will also offer DIY guides, inspiration, tips and advice through our website, social media and catalogues.

Accessible and inspiring

We will be present in attractive locations that people frequent in their everyday lives and via e-commerce, catalogues and telephone. Customers should find it easy and inspiring to solve their everyday practical problems with us through the various sales and communication channels we offer. Our stores should preferably be located in strong central shopping centres or in attractive external store locations as a complement to our city stores.

Responsible for people and the environment

We take responsibility for our own operations and our impact on people and the environment. We also make demands on our suppliers with regard to working conditions, the work environment and the environmental impact. Clas Ohlson is also involved in important social issues and supports local associations and purposes in Dalarna where the company has its roots. We also support a few selected national or international non-profit organisations where we can help to contribute in a broader context in the countries where we operate.

Seasonal variations

Clas Ohlson’s market and operations are subject to seasonal variations, whereby the third quarter (Nov–Jan) is generally deemed the strongest, followed by the second and first quarters and finally the fourth quarter, which is the weakest in terms of sales and profit. Refer to the sales and profit per quarter diagram.

Consolidated Income Statement

SEKm	3 months 01/05/12- 31/07/12	3 months 01/05/11- 31/07/11	Rolling 12 months 12 months 01/08/11- 31/07/12	Latest annual accounts 12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11
Sales	1,462.1	1,387.0	6,335.1	6,260.0	5,828.0
Cost of goods sold	-840.3	-795.8	-3,668.2	-3,623.7	-3,401.7
Gross profit	621.8	591.2	2,666.9	2,636.3	2,426.3
Selling expenses	-476.3	-427.9	-1,955.0	-1,906.6	-1,761.6
Administrative expenses	-44.7	-43.4	-169.7	-168.4	-156.9
Other operating income/expense	-0.3	-0.3	-0.7	-0.7	-0.7
Operating profit	100.5	119.6	541.5	560.6	507.1
Net financial income/expense	-1.2	-3.6	-7.2	-9.6	-8.1
Profit after financial items	99.3	116.0	534.3	551.0	499.0
Income tax	-26.8	-31.3	-146.0	-150.5	-134.6
Profit for the period	72.5	84.7	388.3	400.5	364.4
Gross margin (%)	42.5	42.6	42.1	42.1	41.6
Operating margin (%)	6.9	8.6	8.5	9.0	8.7
Return on capital employed (%)	-	-	27.9	27.9	24.6
Return on equity (%)	-	-	21.9	23.1	22.5
Equity/assets ratio (%)	59.5	52.9	59.5	60.3	51.5
Sales per sq.m in stores, SEK thousand	-	-	33	34	34
Data per share					
Number of shares before dilution	63,531,536	63,698,535	63,594,020	63,635,998	63,802,230
Number of shares after dilution	63,579,842	63,741,088	63,632,372	63,702,052	63,870,584
Number of shares at end of period	63,287,808	63,615,000	63,287,808	63,615,000	63,710,000
Earnings per share before dilution (SEK)	1.14	1.33	6.11	6.29	5.71
Earnings per share after dilution (SEK)	1.14	1.33	6.10	6.29	5.71
Equity per share (SEK)	29.27	27.47	29.27	28.98	26.01

Consolidated comprehensive income statement

SEKm	3 months 01/05/12- 31/07/12	3 months 01/05/11- 31/07/11	Rolling 12 months 12 months 01/08/11- 31/07/12	Latest annual accounts 12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11
Profit for the period	72.5	84.7	388.3	400.5	364.4
Other comprehensive income, net of tax:					
Exchange differences	-38.0	17.9	-35.0	20.9	-52.3
Cash flow hedging	11.3	-3.4	22.7	8.0	-6.3
Other comprehensive income, net of tax:	-26.7	14.5	-12.3	28.9	-58.6
Total comprehensive income for the period	45.8	99.2	376.0	429.4	305.8

Consolidated Balance Sheet

SEKm	31/07/12	31/07/11	30/04/12
Assets			
Intangible assets	98.1	44.6	87.4
Tangible assets	1,388.0	1,435.9	1,427.6
Financial assets	3.6	10.7	3.5
Inventories	1,289.2	1,321.5	1,228.7
Other receivables	231.1	181.8	197.5
Liquid assets	103.4	306.3	111.8
Total assets	3,113.4	3,300.8	3,056.5
Equity and liabilities			
Equity	1,852.6	1,747.4	1,843.8
Long-term liabilities, Interest-bearing	0.0	300.0	0.0
Long-term liabilities, Non-interest-bearing	197.6	157.1	195.8
Current liabilities, Interest-bearing	0.0	203.6	30.0
Current liabilities, Non-interest-bearing	1,063.2	892.7	986.9
Total equity and liabilities	3,113.4	3,300.8	3,056.5

Consolidated Cash Flow

SEKm	3 months 01/05/12- 31/07/12	3 months 01/05/11- 31/07/11	12 months 01/05/11- 30/04/12
Operating profit	100.5	119.6	560.6
Adjustment for items not included in cash flow	54.7	53.0	188.5
Interest received	0.4	0.8	6.0
Interest paid	-1.6	-4.4	-16.6
Tax paid	-35.1	-11.8	-77.3
Cash flow from operating activities before changes in working capital	118.9	157.2	661.2
Change in working capital	-23.5	118.9	303.7
Cash flow from operating activities	95.4	276.1	964.9
Investments in tangible assets	-20.8	-32.3	-151.4
Investments in intangible assets	-13.6	-11.4	-55.5
Change in current investments	0.0	0.0	0.6
Change in financial assets	0.0	0.0	0.2
Cash flow from investing activities	-34.4	-43.7	-206.1
Change in current liabilities, Interest-bearing	-30.0	-58.1	-231.7
Repayment of loans	0.0	0.0	-300.0
Repurchase of own shares	-36.2	-11.2	-11.2
Dividend to shareholders	0.0	0.0	-238.6
Cash flow from financing activities	-66.2	-69.3	-781.5
Cash flow for the period	-5.2	163.1	-22.7
Liquid assets at the start of the period	111.8	132.6	132.6
Exchange rate difference for liquid assets	-3.2	10.6	1.9
Liquid assets at the end of the period	103.4	306.3	111.8

Turnover by segments

SEKm	3 months 01/05/12- 31/07/12	3 months 01/05/11- 31/07/11
Sweden	691.5	667.2
Norway	593.4	554.0
Finland and UK	177.2	165.8
Group functions	355.4	422.1
Sales to other segments	-355.4	-422.1
Total	1,462.1	1,387.0

Specification of change in results

(After financial items, in SEKm)	3 months 01/05/12- 31/07/12
Profit from sales	-11.4
Change in gross profit margin	-1.4
Increased administrative expenses	-1.3
Change in expansion costs stores	-0.1
Increased depreciation	-4.9
Change in financial income/expense	2.4
Total	-16.7

Operating profits by segments

SEKm	3 months 01/05/12- 31/07/12	3 months 01/05/11- 31/07/11
Sweden	22.2	24.4
Norway	19.8	20.2
Finland and UK	4.4	4.6
Group functions	54.1	70.4
Total	100.5	119.6

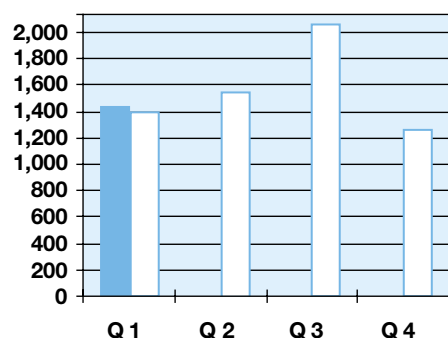
Change in equity

SEKm	3 months 01/05/12- 31/07/12	3 months 01/05/11- 31/07/11
Equity brought forward	1,843.8	1,656.8
Repurchase of own shares	-36.2	-11.2
Paid-in option premiums	-0.8	2.6
Total comprehensive income	45.8	99.2
Equity carried forward	1,852.6	1,747.4

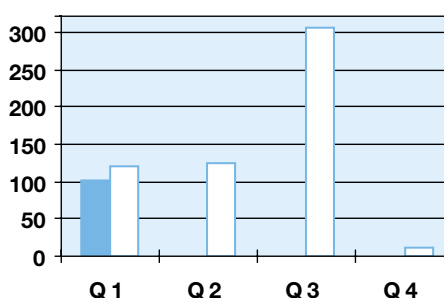
Results per quarter

SEKm	Q 1 12/13	Q 4 11/12	Q 3 11/12	Q 2 11/12	Q 1 11/12	Q 4 10/11	Q 3 10/11	Q 2 10/11	Q 1 10/11
Sales	1,462.1	1,271.9	2,048.6	1,552.5	1,387.0	1,163.6	1,906.0	1,434.9	1,323.5
Cost of goods sold	-840.3	-751.7	-1,179.7	-896.5	-795.8	-694.9	-1,097.6	-840.2	-769.0
Other operating expenses	-521.3	-510.0	-561.7	-532.4	-471.6	-465.1	-538.9	-476.2	-439.0
Operating profit	100.5	10.2	307.2	123.6	119.6	3.6	269.5	118.5	115.5
Operating margin (%)	6.9	0.8	15.0	8.0	8.6	0.3	14.1	8.3	8.7
Data per share									
Equity per share (SEK)	29.27	28.98	28.69	25.28	27.47	26.01	25.93	23.27	25.96

Sales (SEKm)



Operating profit (SEKm)



Shaded bar = Financial year
01/05/12- 30/04/13
White bar = Financial year
01/05/11 - 30/04/12

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

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.

Parent company Income Statement

SEKm	Note	3 months 01/05/12- 31/07/12	3 months 01/05/11- 31/07/11	Rolling 12 months 01/08/11- 31/07/12	Latest annual accounts 12 months 01/05/11- 30/04/12
Sales		1,047.0	1,089.3	4,882.0	4,924.3
Cost of goods sold	1	-818.1	-748.1	-3,521.1	-3,451.1
Gross profit		228.9	341.2	1,360.9	1,473.2
Selling expenses	1	-228.9	-200.7	-894.2	-866.0
Administrative expenses	1	-35.5	-34.4	-129.6	-128.5
Other operating income/expenses		-0.3	-0.3	-0.8	-0.8
Operating profit		-35.8	105.8	336.3	477.9
Net financial items		-2.7	-4.4	4.4	2.7
Profit after financial items		-38.5	101.4	340.7	480.6
Appropriations		0.0	0.0	-148.6	-148.6
Profit before tax		-38.5	101.4	192.1	332.0
Income tax		11.2	-26.7	-47.7	-85.6
Profit for the period		-27.3	74.7	144.4	246.4

Parent company Balance Sheet

SEKm	31/07/12	31/07/11	30/04/12
Assets			
Intangible assets	98.1	44.5	87.4
Tangible assets	1,052.4	1,104.5	1,069.4
Financial assets	235.9	457.6	446.7
Inventories	905.7	927.4	838.5
Other receivables	561.2	265.2	192.3
Liquid assets	32.2	74.6	86.1
Total assets	2,885.5	2,873.8	2,720.4
Equity and liabilities			
Equity	862.9	1,009.2	948.8
Untaxed reserves	723.1	574.5	723.1
Provisions	16.4	16.2	13.9
Long-term liabilities, Interest-bearing	0.0	300.0	0.0
Long-term liabilities, Non-interest-bearing	5.0	5.0	5.0
Current liabilities, Interest-bearing	0.0	203.6	30.0
Current liabilities, Non-interest-bearing	1,278.1	765.3	999.6
Total equity and liabilities	2,885.5	2,873.8	2,720.4
Pledged assets	0.0	97.0	0.0
Contingent liabilities	272.4	247.7	281.5

Note 1 Depreciation

Depreciation for the first quarter amounts to 32.0 SEKm (27.9 SEKm).

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