

Clas Ohlson: Year-end report

1 May 2009 – 30 April 2010

Fourth quarter

- * Sales totalled SEK 1,078 M (1,053), up 2%
- * Operating profit was SEK 14 M (38), down 63%.
- * Profit after tax totalled SEK 12 M (29), down 57%
- * Earnings per share amounted to SEK 0.19 (0.45), down 58%

12 months

- * Sales totalled SEK 5,556 M (4,930), up 13%
- * Operating profit was SEK 591 M (503), up 17%
- * Profit after tax totalled SEK 433 M (366), up 18%
- * Earnings per share amounted to SEK 6.72 (5.62), up 20%
- * Dividend of SEK 3.75 per share proposed (3.00), up 25%

Events after the end of the reporting period

- * Sales in May amounted to SEK 384 M (372), up 3%

CEO Klas Balkow comments:

“Summing up the financial year, we can state that Clas Ohlson continues to grow with favourable profitability in line with our long-term financial objectives. Growth, of 13%, was somewhat lower than the target due to weaker sales growth during the fourth quarter. We increased profits by 17% during the financial year despite major investments in the future including expansion in the UK, expansion of the distribution centre and continued development of our existing operations in the Nordic region.

“Growth in the fourth quarter was lower than we are accustomed to. We opened fewer stores, while demand for seasonal products for the spring was lower than normal. In addition, we were negatively impacted by exchange-rate fluctuations. The lower growth, combined with market investments in the UK, also impacted the quarterly earnings, which were significantly lower than a year earlier.”

	3 months 1 Feb 2010 – 30 Apr 2010	3 months 1 Feb 2009- 30 Apr 2009	12 months 1 May 2009- 30 Apr 2010	12 months 1 May 2008- 30 Apr 2009
Sales, SEK M	1 078	1 053	5 556	4 930
Operating profit, SEK M	14	38	591	503
Profit after tax, SEK M	12	29	433	366
Gross margin, %	40.4	39.9	40.8	40.8
Operating margin, %	1.3	3.6	10.6	10.2
Equity/assets ratio, %	58	58	58	58
Earnings per share before dilution, SEK	0.19	0.45	6.72	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. The product range focuses on attractively priced products necessary for everyday life. Activities are pursued in Sweden, Norway, Finland and the UK. The number of stores at the end of the period was 120, of which 56 in Sweden, 41 in Norway, 16 in Finland and seven in the UK.

During the fourth quarter, four new stores were opened, two in Sweden and two in the UK. During the financial year, a total of 14 stores were opened.

Sales and profits

Fourth quarter (February – April)

Clas Ohlson continues to grow, although sales growth during the fourth quarter was significantly lower than in the first three quarters of the year. This was due to lower demand for seasonal products in primarily Norway and Sweden, as well as a lower expansion rate for new stores compared with a year earlier. Growth was also negatively impacted by exchange-rate effects.

Sales totalled SEK 1,078 M, up 2% compared with SEK 1,053 in the year-earlier period. In local currencies, sales increased 4%. Compared with the same period in the preceding year, 14 stores were added, and the total number of stores on 30 April 2010 was 120. Mail order/Internet sales amounted to SEK 20 M (22).

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2009/10	2008/09	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	528	527	0	+0
Norway	430	428	0	+3
Finland and UK	<u>120</u>	<u>98</u>	<u>+22</u>	<u>+34</u>
	1 078	1 053	+2	+4

The sales increase of 2% was distributed as follows:

Comparable stores in local currency	-3%
New stores	+7%
<u>Exchange-rate effects</u>	<u>-2%</u>
Total	+2%

The gross margin was 40.4%, an increase of 0.5 percentage points compared with the year-earlier period. The margin was negatively impacted by exchange-rate effects and higher distribution costs, which were partially offset by more efficient purchasing. The comparative figures for the year-earlier period include costs of SEK 15 M (1.4 percentage points) for retirement pensions at Clas Ohlson's central warehouse during the fourth quarter of 2008/2009.

The share of selling expenses increased 2.6 percentage points to 35.6% (33.0%). The increase was primarily due to lower sales in comparable stores, as well as higher costs deriving from store establishment in the UK compared with the year-earlier period.

During the quarter, four stores were opened (six stores in the preceding year), of which two in Sweden and two in the UK. In addition, one existing store was converted to a new store concept (one a year earlier). The start-up costs for new and renovated stores, including scrapping of fittings, amounted to SEK 17 M (18).

Depreciation/amortisation for the period amounted to SEK 38 M, compared with SEK 24 M for the corresponding period in the preceding year. The increase was primarily due to new stores, as well as the commissioning of Clas Ohlson's new sorting facility and crane/automated warehouse (May 2009 and January 2010).

Operating profit amounted to SEK 14 M (38). The decline was primarily due to a decrease in sales in comparable stores and costs related to the expansion in the UK.

The operating margin was 1.3% (3.6).

Profit after financial items amounted to SEK 14 M (38).

Spot exchange rates for key currencies averaged SEK 1.22 for NOK and SEK 7.21 for USD, compared with 1.25 and 8.45 in the year-earlier period. Currency hedging was undertaken for USD, HKD and NOK. The company's policy is to hedge 50% of expected flows during a catalogue period.

Financial year 2009/10 (May - April)

Sales totalled SEK 5,556 M, up 13% compared with SEK 4,930 M in the preceding year. In local currencies, sales increased 11%. Mail order/Internet sales amounted to SEK 94 M compared with SEK 100 M in the preceding year.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2009/10	2008/09	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	2 752	2 558	+8	+8
Norway	2 220	1 923	+15	+12
Finland and UK	<u>584</u>	<u>449</u>	<u>+30</u>	<u>+28</u>
	5 556	4 930	+13	+11

The sales increase of 13% was distributed as follows:

Comparable stores in local currency	+0%
New stores	+11%
<u>Exchange-rate effects</u>	<u>+2%</u>
Total	+13%

The gross margin was 40.8%, unchanged compared with the preceding financial year. The margin was negatively impacted by exchange-rate effects, which were offset by the sales mix and more efficient purchasing.

The share of sales expenses declined 0.6 percentage points to 27.6% (28.2). Establishment in the UK resulted in increased sales costs, which were offset by increased sales growth, productivity-enhancing measures in stores and lower start-up costs.

During the period, 14 new stores were opened (20), of which nine in the Nordic region and five in the UK. In addition, four existing stores were converted to the new store concept (one in the preceding year). Start-up costs for new and renovated stores, including scrapping of fixtures, amounted to SEK 60 M (67). The decline was primarily attributable to fewer new stores and increased efficiency in work on establishing stores in the Nordic countries.

Depreciation/amortisation for the period amounted to SEK 130 M, compared with SEK 92 M in the preceding year. The increase was primarily due to new stores and commissioning of Clas Ohlson's new sorting facility and automated/crane warehouse (May 2009 and January 2010, respectively).

Operating profit amounted to SEK 591 M, up 17% on 2008/2009 (503). The improvement was primarily attributable to higher sales combined with increased productivity.

The operating margin was 10.6% (10.2).

Profit after financial items totalled SEK 588 M, up 17% on 2008/2009 (504).

Exchange rates for key currencies averaged SEK 1.22 for NOK and SEK 7.26 for USD, compared with 1.18 and 7.30, respectively, in 2008/2009. Currency hedging was undertaken in USD, HKD, EUR and NOK. The company's policy is to hedge 50% of expected flows during a catalogue period.

Investments

During the financial year, investments totalled SEK 317 M (434). Of this amount, SEK 93 M (108) was attributable to investments in new or renovated stores. An additional SEK 149 M (279) pertained to expansion of the distribution centre in Insjön. On 30 April 2010, SEK 572 M of current investments totalling SEK 615 M had been utilised. Other investments were mainly head office and 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 2009/2010 financial year, the number of conversions totalled four stores (1). On 30 April 2010, 27 of Clas Ohlson's 120 stores applied the new store concept.

Financing and liquidity

Cash flow from operating activities for the financial year was SEK 603 M (340). The change was primarily attributable to higher operating profit and more efficient management of working capital. After investments and financing activities, cash flow for the period was SEK 19 M (neg. 203). 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 1,147 M (1,041), an increase of 10%.

At the end of the financial year, the value of inventories was SEK 1,204 M (1,117). Compared with the same month in the preceding year, 14 stores had been added.

Buy-backs of the company's own shares to secure LTI 2009 (Long-Term Incentive Programme 2009) amounted to SEK 73 M (58) during the first quarter of the financial year.

The Group's net debt, meaning interest-bearing liabilities less cash and cash equivalents, declined SEK 9 M to SEK 173 M (182) compared with the preceding year. The equity/assets ratio was 58% (58).

Number of shares

The number of registered shares is 65,600,000, unchanged compared with the year earlier. On 30 April 2010, the company held 1,320,000 treasury shares (645,000), corresponding to 2% 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 financial 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 programmes LTI 2009 and LTI 2010

In May 2009, the long-term incentive programme LTI2009 was introduced. A total of 38 employees are participating in the programme by making an initial investment in Clas Ohlson shares corresponding to between 5 and 10% of employees' annual gross earnings. In May 2009, employees 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 may be exercised. 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.

In May 2010, the long-term incentive programme LTI2010 was introduced. The programme is based on the same principles as the LTI2009 and extends from May 2010 to April 2017. A total of 44 employees are participating in the programme and in May, following the end of the period, they had purchased a total of 30,614 shares. The exercise price for the conditional employee stock options has been established at SEK 141.30 per share with exercise possible, following the three-year qualification period, between June 2013 and April 2017.

Employees

The number of employees in the Group averaged 2,025 (1,927), of whom 871 (790) were women. The distribution by country was 1,275 (1,265) in Sweden, 481 (458) in Norway, 164 (174) in Finland and 105 (30) in the UK.

Parent Company

The Parent Company sales amounted to SEK 4,753 M (4,002) and profit after financial items was SEK 682 M (340).

Investments for the year totalled SEK 250 M (333). Contingent liabilities for the Parent Company amounted to SEK 227 M (177).

Events after the end of the period

Sales during May increased 3% to SEK 384 M (372). In local currencies, sales increased 3%. Compared with the same month in the preceding year, 13 new stores were added, bringing the total number of stores to 120 as of 31 May 2010. Mail order/Internet sales amounted to SEK 6 M, compared with SEK 7 M a year earlier.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2010	2009	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	198	190	+4	+4
Norway	138	144	-4	-6
Finland	30	32	-4	+6
UK	<u>18</u>	<u>6</u>	<u>+187</u>	<u>+204</u>
	384	372	+3	+3

New stores in the UK

Clas Ohlson has established seven stores in the UK market (Croydon, Manchester, Reading, Kingston, Watford, Liverpool and Leeds).

The response from customers to the newly opened stores in the UK has been positive and the number of visitors to date 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, average purchase 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, compared with approximately SEK 2 M in the Nordic countries. 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 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.

Exercise of authorisation to repurchase shares

At the Annual General Meeting of Clas Ohlson AB on 12 September 2009, authorisation was granted to the Board of Directors to acquire, during the period up to the next Annual General Meeting, not more than 832,000 shares to secure the company's commitments in connection with the introduction of a share-based incentive programme, LTI2010. Supported by this authorisation, the Board of Directors decided to acquire 570,000 shares, up to the 2010 Annual General Meeting. The acquisition will occur on Nasdaq OMX Nordic Exchange Stockholm at a price within the registered price interval. On 30 April 2010, the company's holding of Clas Ohlson shares totalled 1,320,000, corresponding to 2% of the total number of registered shares.

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, as well as for increasing market shares in existing markets.

During the coming years, establishment in new markets (currently the UK) is expected to have a negative impact on Clas Ohlson's operating margin of up to two to three percentage points during a financial year. Growth in the new markets in Europe is to take place in accordance with the long-term financial objectives.

During the new 2010/11 financial year, Clas Ohlson plans to establish 17-22 new stores, including six to ten in the UK.

Introduction of Clas Ohlson's new store concept in new and existing stores, together with new store formats, creates additional growth opportunities for the company in its primary markets in the Nordic countries, where Clas Ohlson has achieved high market penetration.

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%, 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% 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 Asia, 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 material risks have arisen.

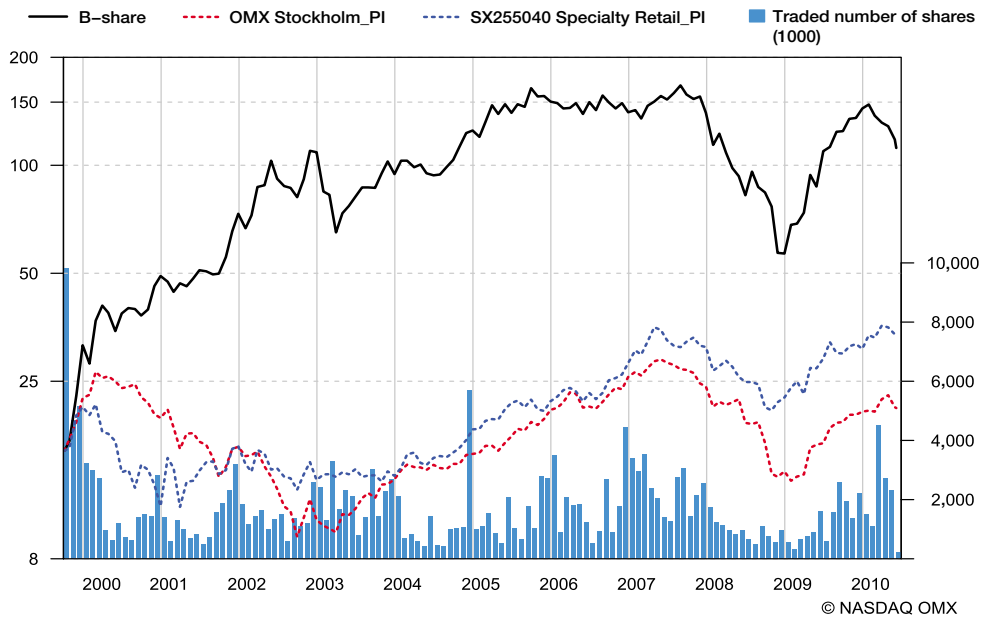
Accounting policies

Clas Ohlson applies the International Financial Reporting Standards (IFRS) adopted by the EU. This year-end report has been 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 have been 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 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

Clas Ohlson



Consolidated Income Statement

SEKm	3 months 01/02/10- 30/04/10	3 months 01/02/09- 30/04/09	12 months 01/05/09- 30/04/10	12 months 01/05/08- 30/04/09	12 months 01/05/07- 30/04/08
Sales	1,077.7	1,053.4	5,555.8	4,930.2	4,661.6
Cost of goods sold	-642.5	-633.4	-3,287.9	-2,916.5	-2,788.7
Gross profit	435.2	420.0	2,267.9	2,013.7	1,872.9
Selling expenses	-384.1	-347.9	-1,531.7	-1,388.7	-1,183.1
Administrative expenses	-34.3	-32.5	-138.4	-119.4	-110.9
Other operating income/expense	-2.7	-1.2	-7.3	-2.8	-1.4
Operating profit	14.1	38.4	590.5	502.8	577.5
Net financial income/expense	0.0	-0.8	-2.3	1.0	10.3
Profit after financial items	14.1	37.6	588.2	503.8	587.8
Tax	-1.7	-8.6	-155.4	-138.3	-166.0
Profit for the period	12.4	29.0	432.8	365.5	421.8
Gross margin (%)	40.4	39.9	40.8	40.8	40.2
Operating margin (%)	1.3	3.6	10.6	10.2	12.4
Return on capital employed (%)	-	-	32.6	32.6	41.8
Return on equity (%)	-	-	28.0	24.4	29.4
Equity/assets ratio (%)	57.9	58.1	57.9	58.1	68.4
Sales per sq.m in stores, SEK thousand	-	-	38	38	44
Data per share:					
Number of shares before dilution	64,280,000	64,955,000	64,383,906	65,065,008	65,600,000
Number of shares after dilution	64,329,944	64,964,945	64,432,321	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	65,600,000
Earnings per share before dilution (SEK)	0.19	0.45	6.72	5.62	6.43
Earnings per share after dilution (SEK)	0.19	0.45	6.72	5.62	6.43
Equity per share (SEK)	25.61	22.99	25.61	22.99	22.86
Gross cash flow per share (SEK)	0.82	0.81	8.86	7.04	7.71
Share price 30 April (SEK)	-	-	128	94	98
Dividend per share (SEK)	-	-	3.75*	3.00	5.00
P/E ratio	-	-	19	17	15
Price/gross cash flow	-	-	15	13	13
Price/equity	-	-	502%	409%	430%
Yield	-	-	2.9%	3.2%	5.1%
Dividend proportion	-	-	56%	53%	78%

* proposed dividend

Consolidated comprehensive income statement

SEKm	3 months 01/02/10- 30/04/10	3 months 01/02/09- 30/04/09	12 months 01/05/09- 30/04/10	12 months 01/05/08- 30/04/09	12 months 01/05/07- 30/04/08
Profit for the period	12.4	29.0	432.8	365.5	421.8
Other comprehensive income, net of tax:					
Exchange differences on translating foreign operations	-21.8	5.5	-19.9	10.1	5.6
Cash flow hedging	-0.5	-12.4	1.4	-0.7	0.0
Other comprehensive income	-22.3	-6.9	-18.5	9.4	5.6
Total comprehensive income for the period	-9.9	22.1	414.3	374.9	427.4

Consolidated Balance Sheet

SEKm	30/04/10	30/04/09	30/04/08
Assets			
Tangible assets	1,365.5	1,195.7	848.7
Financial assets	1.0	2.0	3.3
Inventories	1,204.1	1,117.2	952.6
Other receivables	173.4	164.3	107.1
Liquid assets	98.8	92.0	280.3
Total assets	2,842.8	2,571.2	2,192.0
Equity and liabilities			
Equity	1,646.1	1,493.1	1,499.5
Long-term liabilities, Non-interest-bearing	90.3	86.4	26.9
Long-term liabilities, Interest-bearing	100.0	65.0	0.0
Current liabilities, Interest-bearing	171.4	208.6	0.0
Current liabilities, Non-interest-bearing	835.0	718.1	665.6
Total equity and liabilities	2,842.8	2,571.2	2,192.0

Consolidated Cash Flow

SEKm	3 months 01/02/10- 30/04/10	3 months 01/02/09- 30/04/09	12 months 01/05/09- 30/04/10	12 months 01/05/08- 30/04/09
Operating profit	14.1	38.4	590.5	502.8
Adjustment for items not included in cash flow	40.8	23.8	142.7	96.0
Interest received	-1.1	1.5	1.0	9.9
Interest paid	-0.3	-0.3	-4.7	-3.9
Tax paid	-57.1	-67.1	-96.5	-206.1
Cash flow from operating activities before changes in working capital	-3.6	-3.7	633.0	398.7
Change in working capital	-220.6	-94.1	-30.2	-59.0
Cash flow from operating activities	-224.2	-97.8	602.8	339.7
Investments	-54.3	-115.9	-316.7	-434.3
Change in current investments	0.4	0.0	0.9	0.5
Change in financial assets	0.6	0.7	0.0	0.7
Cash flow from investing activities	-53.3	-115.2	-315.8	-433.1
Change in current liability, Interest-bearing	130.6	120.1	-37.2	208.6
Change in long-term liabilities, Interest-bearing	100.0	65.0	35.0	65.0
Repurchase of own shares	0.0	0.0	-72.9	-58.0
Dividend to shareholders	0.0	0.0	-192.8	-324.8
Cash flow from financing activities	230.6	185.1	-267.9	-109.2
Cash flow for the period	-46.9	-27.9	19.1	-202.6
Liquid assets at the start of the period	155.2	115.5	92.0	280.3
Exchange rate difference for liquid assets	-9.5	4.4	-12.3	14.3
Liquid assets at the end of the period	98.8	92.0	98.8	92.0

Annual General Meeting

The Annual General Meeting will be held at Insjön on 11 September 2010. It is anticipated that the notice of the AGM will be distributed in the second week of August and posted to all shareholders.

Coming information

The annual report will be available in mid-August at the Clas Ohlson AB's head office at Insjön, telephone +46 247-444 00, fax +46 247 444 25. Annual reports and other relevant financial information are also available on our website at www.clasohlson.se. The interim report for the first quarter of 2010/11 will be issued on 8 September 2010. The interim report for the second quarter of 2010/11 will be issued on 14 December 2010. The interim report for the third quarter of 2010/11 will be issued on 9 March 2011. The full year report of 2010/11 will be issued on 8 June 2011.

Turnover by segments

SEKm	3 months 01/02/10- 30/04/10	3 months 01/02/09- 30/04/09	12 months 01/05/09- 30/04/10	12 months 01/05/08- 30/04/09
Sweden	527.5	526.7	2,752.1	2,557.7
Norway	430.3	428.6	2,219.9	1,923.5
Finland and UK	119.9	98.1	583.8	449.0
Group functions	453.4	154.0	2,000.9	1,484.1
Sales to other segments	-453.4	-154.0	-2,000.9	-1,484.1
Total	1,077.7	1,053.4	5,555.8	4,930.2

Operating profits by segments

SEKm	3 months 01/02/10- 30/04/10	3 months 01/02/09- 30/04/09	12 months 01/05/09- 30/04/10	12 months 01/05/08- 30/04/09
Sweden	10.0	10.8	93.5	83.7
Norway	7.9	-13.4	81.1	45.8
Finland and UK	4.3	1.0	16.7	10.3
Group functions	-8.1	40.0	399.2	363.0
Total	14.1	38.4	590.5	502.8

Assets by segments

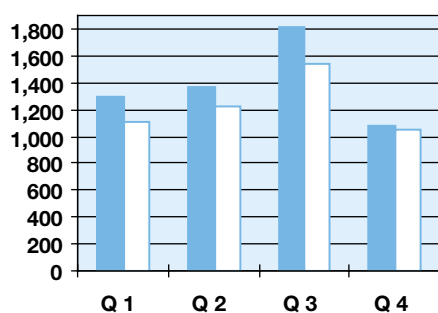
SEKm	12 months 01/05/09- 30/04/10	12 months 01/05/08- 30/04/09
Sweden	524.1	475.8
Norway	398.8	393.6
Finland and UK	268.2	219.8
Group functions	1,552.9	1,390.0
Total	2,744.0	2,479.2

Liquity is not included in above.

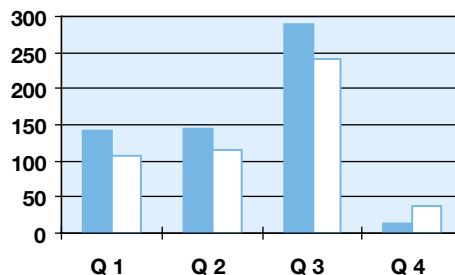
Results per quarter

SEKm	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	Q 3 09/10	Q 4 09/10
Sales	987.4	1,114.3	1,223.9	1,538.6	1,053.4	1,288.3	1,372.5	1,817.3	1,077.7
Cost of goods sold	-611.3	-669.6	-724.6	-888.9	-633.4	-779.7	-816.1	-1,049.6	-642.5
Other operating expenses	-326.3	-337.2	-384.1	-408.0	-381.6	-367.4	-411.0	-477.9	-421.1
Operating profit	49.8	107.5	115.2	241.7	38.4	141.2	145.4	289.8	14.1
Operating margin	5.0%	9.6%	9.4%	15.7%	3.6%	11.0%	10.6%	15.9%	1.3%

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 in results

(After financial items. in SEKm)	3 months 01/02/10- 30/04/10	12 months 01/05/09- 30/04/10
Profit from sales	-17.2	136.3
Change in gross profit margin	6.9	-1.3
Change in administrative expenses	-1.8	-19.0
Change in expansion costs stores	3.1	14.0
Increased depreciation	-13.8	-37.8
Change in financial income/expense	0.8	-3.3
Other	-1.5	-4.5
Total	-23.5	84.4

Change in equity

SEKm	12 months 01/05/09- 30/04/10	12 months 01/05/08- 30/04/09
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	4.4	1.5
Total comprehensive income	414.3	374.9
Equity carried forward	1,646.1	1,493.1

Parent company Income Statement

SEKm	Note	3 months 01/02/10- 30/04/10	3 months 01/02/09- 30/04/09	12 months 01/05/09- 30/04/10	12 months 01/05/08- 30/04/09
Sales		980.8	640.7	4,753.0	4,001.8
Cost of goods sold	1	-636.2	-619.5	-3,201.5	-2,857.6
Gross profit		344.6	21.2	1,551.5	1,144.2
Selling expenses	1	-190.3	-201.4	-751.8	-740.4
Administrative expenses	1	-25.4	-24.0	-108.7	-98.2
Other operating income/expenses		-1.3	-1.2	-6.0	-2.5
Operating profit		127.6	-205.4	685.0	303.1
Dividend from Group companies		0.0	0.0	0.1	39.4
Net financial items		1.1	-2.6	-3.2	-2.8
Profit after financial items		128.7	-208.0	681.9	339.7
Appropriations		-210.6	-96.4	-210.6	-96.4
Profit before tax		-81.9	-304.4	471.3	243.3
Income tax		20.9	82.2	-124.8	-60.2
Profit for the period		-61.0	-222.2	346.5	183.1

Parent company Balance Sheet

SEKm	30/04/10	30/04/09
Assets		
Tangible assets	1,127.4	970.4
Financial assets	360.5	41.1
Inventories	866.3	800.8
Other receivables	191.6	521.0
Liquid assets	62.1	14.0
Total assets	2,607.9	2,347.3
Equity and liabilities		
Equity	1,150.8	1,080.5
Untaxed reserves	459.6	249.0
Provisions	12.6	12.4
Long-term liabilities, Interest-bearing	100.0	65.0
Current liabilities, Interest-bearing	171.4	208.6
Current liabilities, Non-interest-bearing	713.5	731.8
Total equity and liabilities	2,607.9	2,347.3
Pledged assets	97.0	97.0
Contingent liabilities	226.8	176.6

Note 1 Depreciation

Depreciation in the Parent Company during the twelve months amounts to 88.3 SEKm (61.2 SEKm).

Depreciation for the fourth quarter amounts to 25.4 SEKm (15.2 SEKm).

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