

INTERIM REPORT

1 MAY 2007 - 31 JAN 2008



3rd quarter * Sales totalled SEK 1,496.2m (SEK 1,331.2m), up 12%
* Operating profit amounted to SEK 260.9m (SEK 250.0m), up 4%
* Profit after tax was SEK 189.5m (SEK 181.4m), up 4%
* Earnings per share were SEK 2.89 (SEK 2.77), up 4%
* Long-term financial targets have been adjusted

9 months * Sales totalled SEK 3,674.2m (SEK 3,230.3m), up 14%
* Operating profit advanced to SEK 527.7m (SEK 469.4m), up 12%
* Profit after tax was SEK 384.7m (SEK 341.8m), up 13%
* Earnings per share were SEK 5.86 (SEK 5.21), up 12%

Klas Balkow, CEO, comments:

"We have delivered our highest quarterly profit to date. Now we will move into higher gear in the process of developing and strengthening our concept and market position. We will make a number of investments in order to take us into the next expansion phase, which will create the conditions for long-term growth and attractive profit margins. I envisage that in five years' time we will have doubled our annual revenues and be showing a profit of at least SEK 1 billion before tax".

OPERATIONS

Operations comprise the sale of products for house and home, plus technology and hobby items, through the company's own retail outlets and via mail order/Internet channels. Activities are pursued in Sweden, Norway and Finland. At the end of the period, the number of stores was 82, of which 42 were located in Sweden, 28 in Norway and 12 in Finland.

During the third quarter, six new stores were established, two each in Sweden, Norway and Finland. A total of 11 new stores were opened during the first nine months.

SALES AND PROFITS OCH RESULTAT

Third quarter (November-January)

Sales totalled SEK 1,496.2m compared with SEK 1,331.2m in the year-earlier period, representing a rise of 12 per cent.

Clas Ohlson continues to expand and capture market shares in all countries. Norway and Finland continue to develop favourably. In Sweden, competition is intensifying as a result of the opening of new stores and shopping malls, combined with Clas Ohlson's denser market coverage meaning that new store openings require a more protracted period to make an impact. In addition, a downturn in economic conditions is occurring in the Swedish market. As a result, a negative trend of sales in comparable Group units is reported compared with the same period a year earlier.

Sales were distributed as follows:

	2007/08	2006/07	Percentage change
<u>Sales channels</u>			
Stores	1,457.3	1,295.1	+ 13
Mail order/Internet	38.9	36.1	+ 8
	1,496.2	1,331.2	+ 12
<u>Countries</u>			
Sweden	817.0	762.4	+ 7
Norway	550.2	469.1	+ 17
Finland	129.0	99.7	+ 29
	1,496.2	1,331.2	+ 12

The 13 per cent increase in sales by stores is distributed as follows:

Like-for-like stores in local currencies	- 2 per cent
New stores	+ 12 per cent
Exchange-rate effects	+ 3 per cent
Total	+ 13 per cent

The gross margin was 41.5 per cent, compared with 40.8 per cent in the year-earlier period. The improvement was primarily attributable to changes in exchange rates and more efficient logistics.

Operating profit totalled SEK 260.9m, up 4 per cent compared with the year-earlier period (SEK 250.0m). The increase in earnings was attributable to higher sales and an improved gross margin. Operating profit was SEK 254.6m (SEK 245.2m) for stores and SEK 6.3m (SEK 4.8m) for mail order/Internet sales.

The share of selling expenses rose 2.1 percentage points to 22.3 per cent (20.2 per cent). The increase was due largely to a decrease in sales in like-for-like stores. Moreover, new stores have lower profitability than existing units. Start-up costs for new stores totalled SEK 9.1m (SEK 3.6m). Six new stores were opened over the entire period (one store was opened in the year-earlier period).

The operating margin was 17.4 per cent (18.8 per cent). The operating margin was 17.5 per cent (18.9 per cent) for stores, and 16.2 per cent (13.3 per cent) for mail order/Internet channels.

Profit after financial items amounted to SEK 263.0m, up 4 per cent compared with the year-earlier period (SEK 251.8m).

Depreciation for the period totalled SEK 21.1m, compared with SEK 18.7m for the year-earlier period.

Exchange rates for key currencies during the period averaged SEK 1.18 for the Norwegian krona and SEK 6.40 for USD, compared with SEK 1.10 and SEK 6.90, respectively, in the year-earlier period. Currency hedging was undertaken in NOK, USD and HKD. These hedges had a negative impact on earnings of SEK 12.0m compared with current exchange rates (a positive impact in the year-earlier period of SEK 0.8m). The company's policy is to hedge 50 per cent of expected flows during the catalogue period, meaning August 2007 – August 2008.

The share of Internet orders in the third quarter totalled 70 per cent of all orders in mail order/Internet channels (65 per cent).

First nine months (May-January)

Sales totalled SEK 3,674.2m, compared with SEK 3,230.3m in the corresponding period in the preceding year, up 14 per cent. Sales during the past twelve months totalled SEK 4,545.1m.

Sales were distributed as follows:

	2007/08	2006/07	Percentage change
<u>Sales channels</u>			
Stores	3,578.5	3,137.9	+ 14
Mail order/Internet	95.7	92.4	+ 4
	3,674.2	3,230.3	+ 14
<u>Countries</u>			
Sweden	2,051.0	1,850.7	+ 11
Norway	1,342.2	1,145.6	+ 17
Finland	281.0	234.0	+ 20
	3,674.2	3,230.3	+ 14

The 14 per cent increase in sales by stores is distributed as follows:

Like-for-like stores in local currencies	Unchanged
New stores	+ 13 per cent
Exchange-rate effects	+ 1 per cent
Total	+ 14 per cent

The gross margin was 40.7 per cent compared with 39.8 per cent for the year-earlier period. The increase was primarily attributable to changes in exchange rates and more efficient logistics.

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.

Operating profit totalled SEK 527.7m, up 12 per cent compared with in the corresponding period in the preceding year (SEK 469.4m). The rise in profit resulted primarily from higher sales and an improved gross margin. Operating profit amounted to SEK 518.1m (SEK 464.3m) for stores and SEK 9.6m (SEK 5.1m) for mail order/Internet channels. Operating profit for the past twelve months was SEK 589.2m (SEK 514.5m), up 15 per cent.

The share of selling expenses rose 1.2 percentage points to 24.1 per cent (22.9 per cent). The increase was mainly due to a larger portion of smaller stores with lower profitability. Start-up costs for new stores totalled SEK 37.1m (SEK 23.2m). Eleven new stores were opened during the first nine months (compared with seven during the year-earlier period).

The operating margin was 14.4 per cent (14.5 per cent). The operating margin was 14.5 per cent (14.8 per cent) for stores, and 10.0 per cent (5.5 per cent) for mail order/Internet channels.

Profit after financial items totalled SEK 534.2m, up 13 per cent on the corresponding period in the preceding year (SEK 474.7m).

Depreciation for the period totalled SEK 62.0m, compared with SEK 55.0m for the year-earlier period.

Remuneration up to the retirement date in September 2008 for the previous CEO Gert Karnberger, totalling SEK 10.9m, was fully provided for and expensed among administrative expenses. This was reported as non-recurring expense. The year-earlier period included a non-recurring expense for pensions in the amount of SEK 9.4m (Björn Haid).

Exchange rates for the key currencies during the period averaged SEK 1.17 for the Norwegian krona and SEK 6.50 for USD, compared with SEK 1.13 and SEK 7.20, respectively, in the year-earlier period. Currency hedging was undertaken in NOK, USD and HKD. These hedges had a negative impact on earnings of SEK 17.2m compared with current exchange rates (a positive impact in the year-earlier period of SEK 12.0m). The company's policy is to hedge 50 per cent of expected flows during the catalogue period, meaning August 2007 – August 2008.

INVESTMENTS

Net investments totalling SEK 172.9m (SEK 106.5m) were made during the period. Of this sum, SEK 51.8m (SEK 33.9m) related to investments in new and planned stores. An additional SEK 97.3m (SEK 35.0m) pertained to investment in the expansion of the distribution centre at Insjön. Other investments were mainly replacement investments.

FINANCING AND LIQUIDITY

Operating activities during the third quarter gave rise to a positive cash flow of SEK 338.3 (SEK 250.1m). Cash flow after investing activities was SEK 266.2m (SEK 230.9m).

During the first nine months, operating activities

led to a positive cash flow of SEK 485.2m (SEK 456.7m). Cash flow after investment activities was SEK 313.1m (SEK 350.3m).

Inventories during the first nine months increased by SEK 168.8m to SEK 995.5m. Of this increase, SEK 62.7m pertained to inventories in new stores. In the preceding year at 31 January 2007, inventories totalled SEK 835.1m. Compared with the same month of the previous year, 16 stores were added.

Cash and cash equivalents totalled SEK 364.7m (SEK 413.3m). There were no interest-bearing liabilities. The equity/assets ratio was 64.6 per cent (66.0 per cent).

NUMBER OF SHARES

The total number of shares is 65,600,000, which is unchanged compared with the previous year.

EMPLOYEES

The number of employees in the Group averaged 1,781 (1,640), of whom 713 (623) were women. Distribution by country was 1,262 (1,129) in Sweden, 373 (384) in Norway and 146 in Finland (127).

PARENT COMPANY

Parent Company sales during the first six months totalled SEK 3,218.4m (SEK 2,679.5m), and profit after financial items totalled SEK 649.2m (SEK 421.2m). Profit was positively affected by higher dividends from subsidiaries and changes in internal prices.

Liquidity remained favourable. Investments have totalled SEK 131.3m (SEK 81.3m).

EVENT AFTER THE CLOSE OF THE PERIOD

NEW STORES

One new store was opened in Norway in February.

SALES IN FEBRUARY

Sales in February totalled SEK 335.1m compared with SEK 279.8m in the preceding year, up 20 per cent. Compared with the year-earlier period, 16 stores were added. Leap year effects have impacted February sales with approximately 4 percentage points.

Sales were distributed as follows:

	2008	2007	Percentage change
<u>Sales channels</u>			
Stores	326.1	272.0	+ 20
Mail order/Internet	9.0	7.8	+ 15
	<u>335.1</u>	<u>279.8</u>	+ 20
<u>Countries</u>			
Sweden	179.0	157.3	+ 14
Norway	129.1	102.3	+ 26
Finland	27.0	20.3	+ 33
	<u>335.1</u>	<u>279.8</u>	+ 20

Sales during the first ten months totalled SEK 4,009.3m, up 14 per cent (SEK 3,510.1m).

EXTRAORDINARY MEETING OF SHAREHOLDERS

The Board has decided to convene an Extraordinary General Meeting to approve new principles governing remuneration of senior executives, including a long-term stock-related incentive programme. The Extraordinary General Meeting will be held on 10 April 2008 at the World Trade Centre in Stockholm and the summons to the Meeting will be published on 13 March 2008.

OUTLOOK

During the quarter, Clas Ohlson's Board and executive management conducted a review of the Group's strategic focus, which led to the conclusion that there was potential for continuing to expand in existing and new markets and for developing the company to become a European retailer. Market surveys indicate that consumers are looking for a chain of stores similar to Clas Ohlson and that the company has a unique position in this niche. Clas Ohlson's concept is deemed to be competitive and distinct in the European context, permitting expansion into a number of new markets in the future.

To capitalize on the existing business potential, the Board and executive management wish to raise the Group's level of activity in a number of areas. By strengthening and developing the organization, brand, market concept, warehouse and distribution capacity and processes, Clas Ohlson plans to create conditions for growth and favourable profitability in the long term. The further development of the Group will focus on the following:

1. Highlight Clas Ohlson's position as the everyday problem solver.

- The product range will be given a more distinct profile – The number of articles will be steadily decreased over a two-year period, while the breadth of the product range will be retained and adjusted to match European customers.
- A new store concept that will make it easier for customers to find what they are looking for in the stores. The new concept is expected to be finalized for launch during the third quarter of the 2008/09 financial year and be subsequently applied to all stores. Existing stores will be adapted gradually in the years ahead. The new concept is expected to impact marginally on start-up costs for new stores. Investments and remodelling expenses for existing stores are expected to total some SEK 40m annually over a five-year period. Of this amount, about SEK 30m will be reported as investments and about SEK 10m as expenses.
- Clas Ohlson's primary marketing tool, the catalogue, will be distributed twice rather than once yearly. This will offer greater flexibility in terms of the product range and pricing. Clas Ohlson's marketing will also be pursued through more channels than in the past.
- In the future, well-known brands will also supplement a base of unknown brands and proprietary products under the names of Clas Ohlson, CO/TECH, Coline, etc. The proportion of proprietary

products, including the Clas Ohlson label, currently accounts for some 22 per cent of turnover and will increase to at least 25 per cent.

2. Moving from being a Nordic retailer to being a European retailer.

- Strengthening of the organization.
- Adjusting the product line to permit rapid international expansion.

STRENGTHENED PURCHASING ORGANIZATION

Earlier during the financial year, a decision was made to establish a wholly owned purchasing organization in Shanghai, China. The Board believes that this will further boost the company's competitiveness over the course of the coming expansion. The objective is that the purchasing company will be and running during the 2008/09 financial year. To permit closer cooperation with various suppliers and improve the possibility of influencing suppliers' work environment programmes, the number of suppliers will be reduced. In addition, an organization will be developed during 2008/2009 to implement own CSR audits in China, from which Clas Ohlson conducts some 35 per cent of its purchases.

EXPANSION OF CLAS OHLSON'S WAREHOUSE AND DISTRIBUTION CAPACITY AND EFFICIENCY

As decided earlier, an expansion is in progress of the central distribution facility at Insjön to create the capacity to distribute goods to some 150 stores. The investment is expected to amount to SEK 370m and part of this delivery and goods-handling facility is expected to be in operation in spring 2009.

In addition, the Board has decided to construct an expanded high-stack warehouse at Insjön to expand storage capacity and efficiency. The cost of the expanded high-stack warehouses, which is expected to be commissioned at year-end 2009, is estimated at SEK 245m. Following this investment, the storage and distribution centre at Insjön will be fully built, with a capacity to distribute and store goods for at least 150 stores and offer considerable efficiency.

LONG-TERM FINANCIAL OBJECTIVES

In view of the decision to rise the expansion rate, the Board has reviewed Clas Ohlson's long-term financial goals in an effort to better reflect the development phase in which the Group finds itself.

The objective for long-term sales growth of 15 per cent stands firm. The goal is measured as the average annual sales increase over a five-year period. The profitability objective during the period has been revised and is set at achieving a minimum operating margin of 10 per cent. The previous goal was an operating margin of 13-15 per cent. The adjustment is the result of the Board anticipating that earnings will vary more considerably during the coming years as a result of extra investments



in connection with the entry into new geographic markets.

The sales growth objective of 15 per cent is to be attained through increased sales in existing stores and through the continued establishment of new outlets in Sweden, Norway and Finland. Another objective during the 2008/09 financial year is to establish operations in the UK through the opening of two to four stores in city locations.

For the 2007/08 financial year, the opening of 15-20 new stores is planned, with 20-25 planned for 2008/09, including two to four stores in the UK. To date, 15 new stores have been contracted, of which six are in Sweden and nine in Norway.

RISK AND UNCERTAINTIES

There are a number of factors that can affect the company's profits and operations. Most of these are managed through internal routines, while others are governed to a greater degree by external circumstances. The company works continually on these issues.

Clas Ohlson's business is subject to financial and operational risks. Financial risks relate primarily to exchange-rate exposure while operational risks relate to the product range, competition, economic conditions, Christmas trading and the establishment of a presence in the United Kingdom. The financial risks are described and quantified in the annual report for 2006/07 in Note 2 and on page 37. Operational risks are described on page 36. No material risks are deemed to have arisen in addition to the risks described in the annual report.

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 RR 31 Interim Reporting for Groups. New or revised IFRS standards or IFRIC interpretations that have come into force since 1 January 2007 do not have any significant impact on the consolidated income statement or balance sheet. Accounting policies in accordance

with IFRS are described in the annual report for 2006/07 financial year, pages 51-53.

The Parent Company's accounts have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Accounting Standards Council's Recommendation 32:06. The same accounting policies are applied as for the Group except in those cases indicated in the section headed "Parent Company accounting policies" in the annual report for 2006/07, page 53.

In respect of segment reporting, the operation entirely comprises the sale of products for house and home, technology and hobby items, and this is therefore regarded as a primary segment.

FINANCIAL INFORMATION, EXTRAORDINARY GENERAL MEETING AND ANNUAL GENERAL MEETING

Up-to-date financial information is available from the Clas Ohlson head office in Insjön, telephone +46 247-444 00, fax +46 247-444 25, and on the company's website, www.clasohlson.com.

The year-end report for 2007/08 will be published on 12 June 2008.

An Extraordinary General Meeting will be held on 10 April 2008 at the World Trade Centre in Stockholm. The summons to attend the meeting will be published on 13 March 2008.

The Annual General Meeting will be held on Saturday, 13 September 2008 in Insjön. The summons to the Meeting is expected to be issued during the second week of August. Information regarding the Nomination Committee and notification of attendance at the Meeting are available at Clas Ohlson's website, address: www.clasohlson.com under Financial Information.

The company's auditors have not audited this report.

Insjön, 11 March 2008

Klas Balkow
Chief Executive Officer



Handsåg

59:-

98:-

VALUE

VALUE

VALUE

CONSOLIDATED INCOME STATEMENT

SEKm	3 months 01/11/07- 31/01/08	3 months 01/11/06- 31/01/07	9 months 01/05/07- 31/01/08	9 months 01/05/06- 31/01/07	Rolling 12 months 12 months 01/02/07- 31/01/08	Latest annual accounts 12 months 01/05/06- 30/04/07	12 months 01/05/05- 30/04/06
Sales	1 496.2	1 331.2	3 674.2	3 230.3	4 545.1	4 101.2	3 567.6
Cost of goods sold	-875.7	-788.7	-2 177.4	-1 944.8	-2 706.7	-2 474.1	-2 144.5
Gross profit	620.5	542.5	1 496.8	1 285.5	1 838.4	1 627.1	1 423.1
Selling expenses	-333.8	-268.7	-884.3	-740.9	-1 139.8	-996.4	-855.6
Administrative expenses	-25.9	-24.4	-84.9	-75.3	-109.6	-100.0	-80.6
Other operating income/expense	0.1	0.6	0.1	0.1	0.2	0.2	-2.4
Operating profit	260.9	250.0	527.7	469.4	589.2	530.9	484.5
Net financial income/expense	2.1	1.8	6.5	5.3	8.1	6.9	6.5
Profit after financial items	263.0	251.8	534.2	474.7	597.3	537.8	491.0
Tax	-73.5	-70.4	-149.5	-132.9	-168.6	-152.0	-138.9
Profit for the period	189.5	181.4	384.7	341.8	428.7	385.8	352.1
Gross margin (%)	41.5	40.8	40.7	39.8	40.4	39.7	39.9
Operating margin (%)	17.4	18.8	14.4	14.5	13.0	12.9	13.6
Operating margin stores (%)	17.5	18.9	14.5	14.8	13.1	13.2	13.8
Operating margin mail order/Internet (%)	16.2	13.3	10.0	5.5	8.8	5.1	8.6
Net margin (%)	17.6	18.9	14.5	14.7	13.1	13.1	13.8
Return on capital employed (%)	-	-	-	-	43.1	40.9	42.4
Return on equity (%)	-	-	-	-	30.9	29.4	30.4
Equity/assets ratio (%)	64.6	66.0	64.6	66.0	64.6	70.6	70.4
Sales per sq.m in stores, SEK thousand	-	-	-	-	45	45	48
Data per share							
Number of shares at end of period	65.6 milj	65.6 milj	65.6 milj	65.6 milj	65.6 milj	65.6 milj	65.6 milj
Earnings per share (SEK)	2.89	2.77	5.86	5.21	6.54	5.88	5.37
Equity per share (SEK)	22.17	20.14	22.17	20.14	22.17	20.84	19.16

CONSOLIDATED BALANCE SHEET

SEKm	31/01/08	31/01/07	30/04/07
Assets			
Tangible assets	793.3	678.5	678.7
Financial assets	2.4	3.7	4.8
Inventories	995.5	835.1	826.7
Other receivables	95.0	70.5	79.6
Liquid assets	364.7	413.3	347.9
Total assets	2 250.9	2 001.1	1 937.7
Equity and liabilities			
Equity	1 454.6	1 320.9	1 367.3
Long-term liabilities, Non-interest-bearing	21.3	21.0	23.9
Current liability, Non-interest-bearing	775.0	659.2	546.5
Total equity and liabilities	2 250.9	2 001.1	1 937.7



CLAS OHLSON IN BRIEF

Clas Ohlson is a retailing company with sales in Sweden, Norway and Finland. At the end of the period there were 82 stores, a mail-order operation and e-commerce. We offer a broad range

SPECIFICATION OF CHANGE IN RESULTS

(After financial items. in SEKm)	3 months 01/11/07- 31/01/08	9 months 01/05/07- 31/01/08
Profit from sales	9.8	53.6
Change in gross profit margin	11.0	35.2
Increased administrative expenses	-1.5	-8.1
Difference in non-recurring pension costs	0.0	-1.5
Increased expansion costs new stores	-5.5	-13.9
Increased depreciation	-2.4	-7.0
Improved financial income/expense	0.3	1.2
Other	-0.5	0.0
Total	11.2	59.5

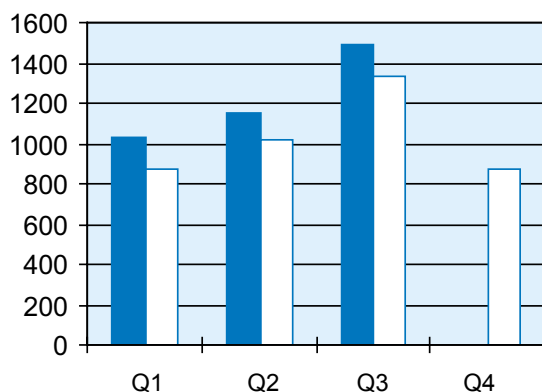
CHANGE IN EQUITY

SEKm	9 months 01/05/07- 31/01/08	9 months 01/05/06- 31/01/07
Equity brought forward	1 367.3	1 256.9
Dividend to shareholders	-295.2	-262.4
Change in hedging reserve according to IAS 39	-26.8	9.1
Change in hedging reserve according to IAS 39	19.3	-8.0
Change in translation difference	5.3	-16.5
Net profit for the period	384.7	341.8
Equity carried forward	1 454.6	1 320.9

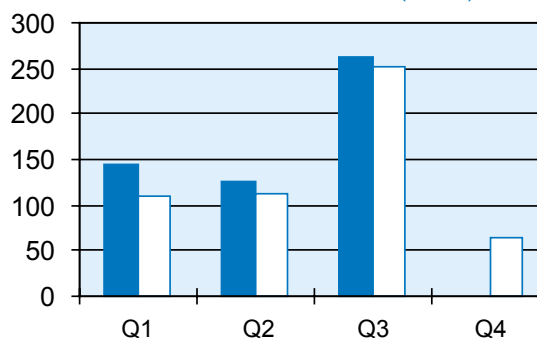
RESULT PER QUARTER

	Q 3 05/06	Q 4 05/06	Q 1 06/07	Q 2 06/07	Q 3 06/07	Q 4 06/07	Q 1 07/08	Q 2 07/08	Q 3 07/08
SEKm									
Sales	1164.8	763.0	878.7	1 020.4	1 331.2	870.9	1 031.9	1 146.1	1 496.2
Cost of goods sold	-700.8	-465.9	-540.1	-616.0	-788.7	-529.3	-624.9	-676.8	-875.7
Other operating expenses	-259.5	-252.0	-230.5	-293.1	-292.5	-280.1	-265.2	-344.3	-359.6
Net financial income/expense	1.5	1.9	1.9	1.6	1.8	1.6	2.5	1.9	2.1
Profit after financial items	206.0	47.0	110.0	112.9	251.8	63.1	144.3	126.9	263.0
Net margin	17.7%	6.2%	12.5%	11.1%	18.9%	7.2%	14.0%	11.1%	17.6%

SALES (SEKm)



PROFIT AFTER NET FINANCIAL INCOME/EXPENSE (SEKm)



Shaded bar = Financial year 1 May 07 – 30 Apr 08

White bar = Financial year 1 May 06 – 30 Apr 07

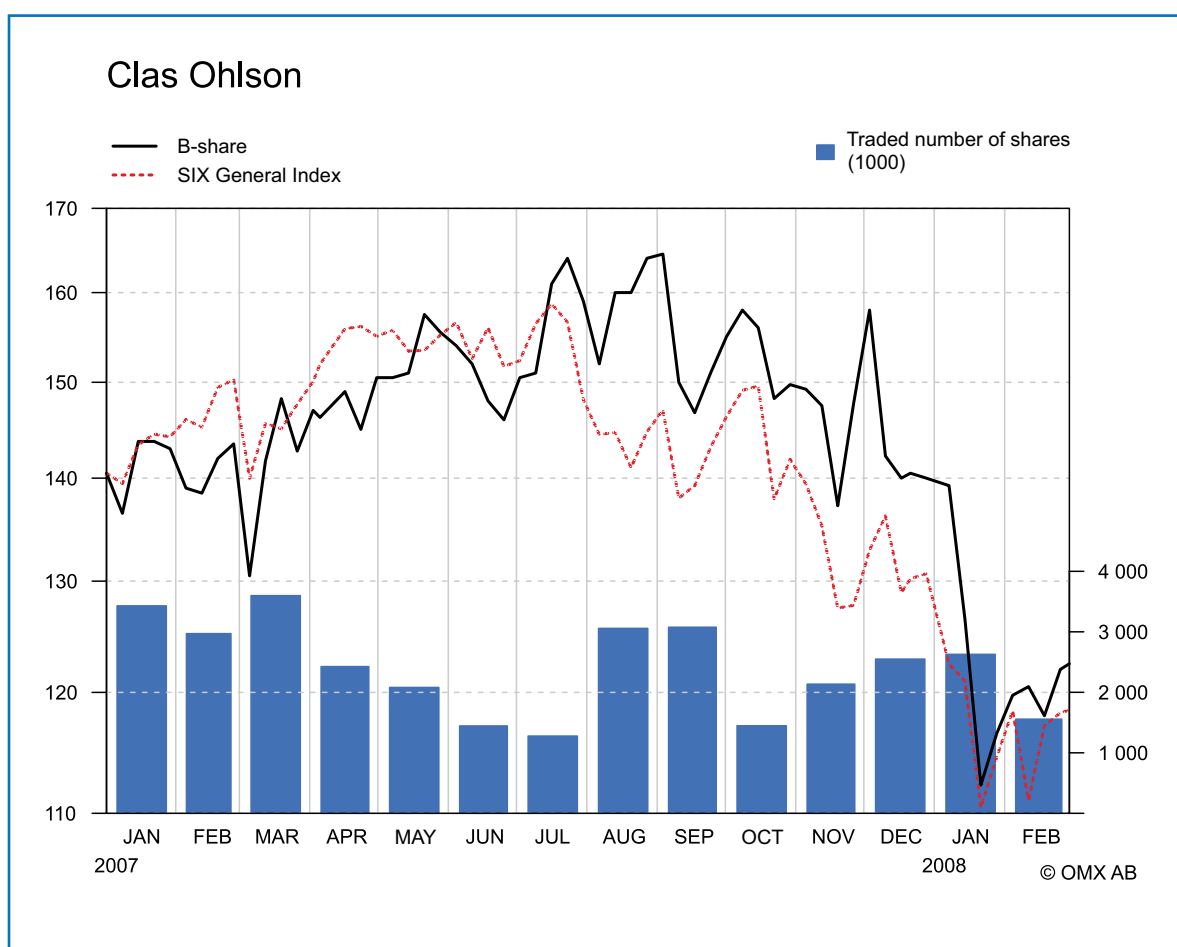
Quarter 1 relates to period May-July, quarter 2 Aug-Oct, quarter 3 Nov-Jan and quarter 4 the period Feb-Apr.

of products in the areas of electrical & electronics, mobile phones, computer accessories, hifi/stereo, tools, household, home and storage. We have 15,000 different products in our range. The company is listed on the Nordic Exchange.

The head office and distribution centre are located in Insjön in Sweden. Our sales exceed SEK 4 billion and we have a total of around 2,600 employees. We will open our first stores in the United Kingdom in 2008/09.

CONSOLIDATED CASH FLOW

SEKm	3 months 01/11/07- 31/01/08	3 months 01/11/06- 31/01/07	9 months 01/05/07- 31/01/08	9 months 01/05/06- 31/01/08	12 months 01/05/06- 30/04/07
Profit after financial items	260.9	250.0	527.7	469.4	530.9
Adjustment for items not included in cash flow	22.3	19.8	62.0	55.3	75.2
Interest received	4.1	5.4	6.8	5.4	6.3
Interest paid	-0.1	-0.1	-0.6	-0.1	-0.2
Tax paid	-32.0	-35.4	-73.7	-62.2	-143.2
Cash flow from operating activities before changes in working capital	255.2	239.7	522.2	467.8	469.0
Change in working capital	83.1	10.4	-37.0	-11.1	-63.9
Cash flow from operating activities	338.3	250.1	485.2	456.7	405.1
Investments	-72.1	-19.2	-172.9	-106.5	-126.3
Change in current investments	0.0	0.0	0.8	0.0	1.1
Change in long term receivables	0.0	0.0	0.0	0.1	0.1
Cash flow from investing activities	-72.1	-19.2	-172.1	-106.4	-125.1
Dividend to shareholders	-	-	-295.2	-262.4	-262.4
Cash flow from financing activities	0.0	0.0	-295.2	-262.4	-262.4
Cash flow for the period	266.2	230.9	17.9	87.9	17.6
Liquid assets at the start of the period	99.2	185.6	347.9	338.4	338.4
Exchange rate difference for liquid assets	-0.7	-3.2	-1.1	-13.0	-8.1
Interest paid during the period	364.7	413.3	364.7	413.3	347.9



PARENT COMPANY INCOME STATEMENT

SEKm	Note	3 months 01/11/07- 31/01/08	3 months 01/11/06- 31/01/07	9 months 01/05/07- 31/01/08	9 months 01/05/06- 31/01/07	Rolling 12 months 12 months 01/02/07- 31/01/08	Latest annual accounts 12 months 01/05/06- 31/04/07
Sales		1 288.1	1 104.1	3 218.4	2 679.5	3 963.6	3 424.7
Cost of goods sold	1	-865.0	-778.0	-2 163.7	-1 942.4	-2 671.6	-2 450.3
Gross profit		423.1	326.1	1 054.7	737.1	1 292.0	974.4
Selling expenses	1	-182.9	-148.1	-499.9	-414.4	-647.0	-561.5
Administrative expenses	1	-22.2	-23.3	-74.6	-62.9	-96.6	-84.9
Other operating income/expenses		0.1	0.5	0.1	0.3	0.1	0.3
Operating profit		218.1	155.2	480.3	260.1	548.5	328.3
Dividend from Group companies		-	-	165.8	159.4	165.8	159.4
Net financial items		0.9	0.6	3.1	1.7	4.7	3.3
Profit after financial items		219.0	155.8	649.2	421.2	719.0	491.0
Appropriations		-	-	-	-	-26.9	-26.9
Profit before tax		219.0	155.8	649.2	421.2	692.1	464.1
Income tax		-61.4	-43.7	-135.4	-73.4	-148.7	-86.7
Net profit for the year		157.6	112.1	513.8	347.8	543.4	377.4

PARENT COMPANY BALANCE SHEET

SEKm	31/01/08	31/01/07	30/04/07
Assets			
Tangible assets	653.7	565.3	567.8
Financial assets	34.5	30.6	30.5
Inventories	751.2	643.9	636.1
Other receivables	294.0	243.6	103.1
Liquid assets	177.3	78.8	200.4
Total assets	1 910.7	1 562.2	1 537.9
Equity and liabilities			
Equity	1 239.8	991.6	1 021.1
Untaxed reserves	136.5	109.6	136.6
Provisions	12.3	11.4	10.6
Current liabilities, Non-interest-bearing	522.1	449.6	369.6
Total equity and liabilities	1 910.7	1 562.2	1 537.9
Pledged assets	67.0	67.0	67.0
Contingent liabilities	162.7	131.5	158.0

Note 1 Depreciation

Depreciation in Parent Company during the first nine months amounts to 44.7 SEKm (39.6 SEKm).

Depreciation for the third quarter amounts to 14.9 SEKm (13.5 SEKm).

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