Interim Report
1 May 2011 – 31 October 2011



Second quarter

- Sales amounted to SEK 1,553 M (1,435), up 8%. In local currencies, growth was 8%
- Operating profit amounted to SEK 124 M (119), up 4%
- Profit after tax amounted to SEK 88 M (86), up 3%
- Earnings per share amounted to SEK 1.38 (1.35), up 2%

6 months

- Sales amounted to SEK 2,940 M (2,758), up 7%. In local currencies growth was 8%.
- Operating profit amounted to SEK 243 M (234), up 4%
- Profit after tax amounted to SEK 173 M (170), up 2%
- Earnings per share amounted to SEK 2.71 (2.66), up 2%
- Cash flow from operating activities amounted to SEK 512 M (148)

Events after the end of the reporting period

- Sales in November amounted to SEK 636 M (593), up 7% In local currencies, growth was 6%

CEO Klas Balkow comments:

"We are continuing to grow and claim market shares in all markets in an overall weak retail environment. During the quarter, an increased share of direct purchasing, without using intermediaries, continued to have a positive effect on our gross margin. Our profit increased in the quarter compared with the year-earlier period, including continued investments in the UK market. With our sales increase in November, we have a positive start of this year's Christmas Sales period.

Our long-term efforts to strengthen Clas Ohlson for a European market continue. We have a strong base with more than 150 stores and have now achieved annual sales exceeding SEK 6 billion. We have a stable financial position and have never been stronger in our home markets, which gives us the scope and stamina to continue developing Clas Ohlson in a challenging market."

	3 months 01/08/11-31/10/11	3 months 01/08/10-31/10/10	**6 months 01/05/11-31/10/11**	6 months 01/05/10-31/10/10	**Rolling 12 months 01/11/10-31/10/11**	Latest annual accounts 01/05/10-30/04/11
Sales, SEK M	**1,553**	1,435	**2,940**	2,758	**6,009**	5,828
Operating profit, SEK M	**124**	119	**243**	234	**516**	507
Profit after tax, SEK M	**88**	86	**173**	170	**367**	364
Gross margin, %	**42.3**	41.4	**42.4**	41.7	**42.0**	41.6
Operating margin, %	**8.0**	8.3	**8.3**	8.5	**8.6**	8.7
Equity/assets ratio, %	**50**	45	**50**	45	**50**	51
Earnings per share, SEK	**1.38**	1.35	**2.71**	2.66	**5.76**	5.71

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Operations

Operations comprise the sale of products for house and home, technology and hobby through the company's own stores and via mail order/Internet channels. The product range focuses on attractively priced products for everyday use. Activities are pursued in Sweden, Norway, Finland and the UK. The number of stores at the end of the period was 149, of which 64 were in Sweden, 54 in Norway, 19 in Finland and 12 in the UK.

During the second quarter, six new stores (five) were opened, of which two were in Sweden, two in Norway, one in Finland and one in the UK.

Sales and profits

Second quarter (August-October)

Sales rose 8 per cent to SEK 1,553 M compared with SEK 1,435 M in the year-earlier period. Growth during the second quarter was impacted by lower sales in comparable stores due to a generally weak market, which affected consumption and the retail sector in general. In local currencies, sales increased 8 per cent.

Compared with the same period in the preceding year, 23 stores were added and the total number of stores on 31 October 2011 was 149. Mail order/Internet sales amounted to SEK 23 M (22).

Sales were distributed as follows:

Sales areas (SEK M)	2011/12	2010/11	Percentage change	Percentage change, local currency
Countries				
Sweden	722	711	+ 2	+ 2
Norway	646	564	+ 14	+ 13
Finland	122	109	+ 12	+ 14
UK	63	51	+ 23	+ 31
	1,553	1,435	+ 8	+ 8

The sales increase of 8 per cent was distributed as follows:

Comparable stores in local currency	- 4 per cent
New stores	+ 12 per cent
Exchange-rate effects	+/- 0 per cent
Total	+ 8 per cent

The gross margin was 42.3 per cent, up 0.9 percentage points compared with the corresponding period of the preceding year (41.4 per cent). The increase was attributable to positive exchange rate effects (USD), a greater proportion of direct purchasing and the sales mix (countries/products).

The share of selling expenses increased 0.8 percentage points to 31.6 per cent (30.8 per cent). Lower sales in comparable stores and higher costs in the UK (more stores compared with the year-earlier period) led to the proportion of selling expenses rising, which was partly offset by increased productivity. The start-up costs for new and renovated stores, including the disposal of fittings, amounted to SEK 18 M (27). The decrease was mainly due to lower costs for stores opened in November (Q3) compared with the year-earlier period.

Depreciation/amortisation for the period amounted to SEK 44 M compared with SEK 39 M for the year-earlier period. The increase was mainly attributable to new and renovated stores.

Operating profit amounted to SEK 124 M (119).

The operating margin was 8.0 per cent (8.3 per cent).

Profit after financial items totalled SEK 121 M (116).

Spot exchange rates for key currencies averaged SEK 1.18 for NOK and SEK 6.56 for USD compared with SEK 1.17 and SEK 7.02 respectively in the year-earlier period. Currency hedging was undertaken in USD and NOK. The company's policy is to hedge 50% of the expected flow during a catalogue period.

The first six months (May-October)

Sales rose 7 per cent to SEK 2,940 M compared with SEK 2,758 M in the year-earlier period. In local currencies, sales increased 8 per cent. Mail order/Internet sales amounted to SEK 41 M, unchanged compared with the corresponding period of the preceding year.

Growth was impacted by lower sales in comparable stores due to a generally weak market, which affected consumption and the retail sector in general.

Sales were distributed as follows:

Sales areas (SEK M)	2011/12	2010/11	Percentage change	Percentage change, local currency
Countries				
Sweden	1,389	1,372	+ 1	+ 1
Norway	1,200	1,074	+ 12	+ 13
Finland	238	213	+ 12	+ 15
UK	113	99	+ 14	+ 24
	2,940	2,758	+ 7	+ 8

The sales increase of 7 per cent was distributed as follows:

Comparable stores in local currency	- 4 per cent
New stores	+ 12 per cent
Exchange-rate effects	- 1 per cent
Total	+ 7 per cent

The gross margin was 42.4 per cent compared with 41.7 per cent in the corresponding period of the preceding year. The increased margin was attributable to a greater proportion of direct purchasing and the sales mix (countries/products).

The share of selling expenses increased 0.9 percentage points to 31.3 per cent (30.4 per cent). Lower sales in comparable stores and higher costs in connection with establishment in the UK (more stores compared with the same period in the preceding year) led to the proportion of selling expenses rising, which was partly offset by increased productivity. The start-up costs for new and renovated stores, including the disposal of fittings, amounted to SEK 29 M (40). The decrease was mainly attributable to lower costs for stores opened in November (Q3) compared with the year-earlier period.

For the period, depreciation/amortisation amounted to SEK 88 M compared with SEK 76 M for the corresponding period of the preceding year. The increase was mainly due to new and renovated stores.

Operating profit amounted to SEK 243 M (234).

The operating margin was 8.3 per cent (8.5 per cent).

Profit after financial items totalled SEK 237 M (231).

Prices for key currencies averaged SEK 1.17 for NOK and SEK 6.45 for USD compared with SEK 1.18 and SEK 7.34 respectively in the year-earlier period. Hedging was undertaken in USD and NOK. The company's policy is to hedge 50% of the expected flow during a catalogue period.

Investments

During the first half of 2011/12, investments totalled SEK 105 M (129). Of this amount, SEK 58 M (90) was attributable to investments in new or renovated stores. Other investments are mainly IT and replacement investments. Ongoing investments in e-commerce and IT-related support processes amounted to SEK 24 M (4) during the first half of 2011/12.

Financing and liquidity

Cash flow from operating activities for the period amounted to SEK 512 M (148). The increase was attributable to a positive change in working capital, mainly due to improved inventory management. Cash flow for the period, after investment and financing activities, was a negative SEK 19 M (pos: 84). During the period, the usage of the credit line was reduced with SEK 176 M (last year the usage of the credit line was increased with SEK 361 M). The ordinary dividend paid to Clas Ohlson's shareholders in September 2011 amounted to SEK 239 M (239).

The average 12-month value of inventories was SEK 1,384 M (1,268).

At the end of the quarter, inventories amounted to SEK 1,410 M (1,521). Compared with the same month in the preceding year, 23 stores have been added.

Buy-backs of the company's own shares in order to secure the Long Term

Incentive Plan (LTI 2011) were undertaken in an amount of SEK 11 M during the first quarter of the financial year (62).

Clas Ohlson's net debt, meaning interest-bearing liabilities less cash and cash equivalents, amounted to SEK 265 M (467). The equity/assets ratio was 50 per cent (45 per cent).

Number of shares

The number of registered shares is 65,600,000, unchanged compared with the year-earlier period. As of 31 October 2011, the company's holding of treasury shares amounted to 1,985,000 (1,890,000), corresponding to 3 per cent of the total number of registered shares (3 per cent). The number of shares outstanding, net excluding treasury shares, was 63,615,000 (63,710,000) at the end of the period.

Allocation of a total of 31,520 shares was completed on 2 May in accordance with the resolution on share matching passed at the General Meeting with one share per purchased share to those participants in LTI 2008 still employed after the 3-year qualification period.

To secure the company's commitment regarding conditional matching shares and employee stock options in connection with LTI 2011, Clas Ohlson bought back 126,520 shares during the first quarter of 2011/12 for a total of SEK 11 M at an average price of approximately SEK 88 per share.

Long Term Incentive Plan (LTI 2011)

In May 2011, the long-term incentive plan LTI 2011 was introduced following the same structure as previously implemented LTI programmes. A total of 45 employees are participating in the new plan. In May 2011, the participants purchased a total of 38,398 shares. The exercise price for the conditional employee stock options has been set at SEK 108.10 per share with exercise possible between June 2014 and April 2018.

Employees

The number of employees in the Group averaged 2,305 (2,086), of whom 991 (897) were women. The distribution per country is 1,296 (1,238) in Sweden, 595 (505) in Norway, 174 (164) in Finland, 207 (153) in the UK and 33 (26) in China.

Parent Company

Parent Company sales totalled SEK 2,347 M (2,345) and profit after financial items was SEK 218 M (257).

Investments for the period totalled SEK 56 M (61). Contingent liabilities for the Parent Company amounted to SEK 257 M (236).

Events after the end of the period

Sales during November increased 7 per cent to SEK 636 M (593). In local currencies, sales increased 6 per cent. Compared with the same month in the preceding year, 20 stores (19) were added bringing the total number of stores to 152 as of 30 November 2011. Mail order/Internet sales amounted to SEK 10 M compared with SEK 9 M a year earlier.

Sales were distributed as follows:

Sales areas (SEK M)	2011	2010	Percentage change	Percentage change, local currency
Countries				
Sweden	301	297	+ 2	+ 2
Norway	257	233	+ 10	+ 7
Finland	51	43	+ 18	+ 21
UK	27	20	+ 37	+ 39
	636	593	+ 7	+ 6

Establishment in the UK

Clas Ohlson is continuing to establish new stores in the UK but is balancing the pace of expansion to match the prevailing market conditions. The austerity measures introduced to improve public finances have had a negative impact on the UK retail sector by reducing consumer spending and dampening the future outlook of UK consumers. The establishment of between one and four new stores is planned for the 2011/12 financial year.

In August, a new store was opened in Newcastle, which means that Clas Ohlson now has a total of 12 stores in the UK. The response from our store customers in the UK is positive and despite the harsh market climate, floor traffic in the UK stores exceeds the Group average. The conversion rate and average purchase in the UK is lower than the Group average. Clas Ohlson expects it will take time to establish the brand and its position in an entirely new market and the conversion rate, average purchase and turnover are expected to increase successively over the coming years. At the same time, the weak market trend is having a negative impact on Clas Ohlson's sales trend. UK consumer confidence (Consumer Confidence Index) reached its lowest level ever in October 2011 against a background of concern for the country's economic situation and for the financial situation of consumers.

The share of selling expenses in relation to sales is initially higher in the UK compared with the Nordic region where the company is already established. As a result, Clas Ohlson expects that reaching the break-even point for a new store in the UK will take significantly longer, given the higher rental and marketing costs necessary, compared with opening a new store in established markets in the Nordic region.

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 potential for expanding to several countries and for increasing market shares in existing markets.

Clas Ohlson continued to expand and reported positive trends with healthy profits in its home markets for the most recent financial year (2010/2011). During the coming years, establishment in new markets (currently the UK) is expected to have a negative impact of up to 2 - 3 percentage points on Clas Ohlson's operating margin during a financial year. Growth in new markets in Europe will take place in accordance with the long-term financial objectives.

During the 2011/2012 financial year, Clas Ohlson plans to establish 17-22 stores, of which two to four will be in Finland and one to four in the UK. The prerequisites for establishing new stores in the Nordic region continue to be deemed as positive despite a high degree of store concentration. Clas Ohlson will also continue to expand in the UK, although the pace of expansion will be adapted to prevailing market conditions.

Continued development of Clas Ohlson's product range and developed sales channels will create additional growth opportunities for the company in our primary markets in the Nordic region, where Clas Ohlson has achieved a high degree of market penetration.

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.

Risks and uncertainties

A number of factors could affect the company's profit 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, strikes, key employees, social responsibilities, product range and shrinkage.

For a more detailed description of the Group's risks and risk management, refer to the 2010/2011 Annual Report. Apart from the risks described in the Annual Report, no other significant risks have arisen.

Accounting policies

Clas Ohlson applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim report 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" in the 2010/2011 Annual Report on page 66. The same accounting policies and calculation methods are applied as in the latest annual report except as listed below.

The IASB (International Accounting Standards Board) has issued new and revised IFRSs as well as interpretations that apply from 1 May 2011. 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 2010/2011 Annual Report, pages 64-66.

Financial information and Annual General Meeting

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

- The interim report for the third quarter of 2011/12 will be published on 8 March 2012.
- The Year-end Report for the 2011/12 financial year will be published on 13 June 2012.
- The 2011/12 Annual Report will be published in August 2012.
- The Annual General Meeting will be held on Saturday, 8 September 2012 at Clas Ohlson's distribution centre in Insjön.

For further information, contact:

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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. This information was submitted for publication on 8 December 2011 at 07:00 a.m. CET.

Certification

This six-month report presents a fair and accurate impression of the operations, financial position and earnings of the Parent Company and the Group and describes the material risks and factors of uncertainty faced by the Parent Company and the companies constituting the Group.

Insjön, 8 December 2011

Anders Moberg
Chairman of the Board

Björn Haid

Sanna Suvanto-Harsaae

Lottie Svedenstedt

Urban Jansson

Cecilia Marlow

Edgar Rosenberger

Mikael Öberg
Employee Representative
(Commercial Employees Union)

Caroline Persson
Employee Representative
(Unionen)

Klas Balkow
CEO

Review Report

Introduction

We have reviewed the interim report of Clas Ohlson AB (publ) for the period 1 May 2011 to 31 October 2011. The Board of Directors and the Chief Executive Officer are responsible for the preparation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the interim financial information based on our review.

The focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material aspects, been compiled for the Group in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act and for the Parent Company, in accordance with the Swedish Annual Accounts Act.

Insjön, 8 December 2011
Öhrlings PricewaterhouseCoopers AB

Annika Wedin
Authorised Public Accountant
Auditor-in-charge

Lennart Danielsson
Authorised Public Accountant

Consolidated Income Statement

SEKm	**3 months 01/08/11-31/10/11**	3 months 01/08/10-31/10/10	**6 months 01/05/11-31/10/11**	6 months 01/05/10-31/10/10	**Rolling 12 months 12 months 01/11/10-31/10/11**	Latest annual accounts 12 months 01/05/10-30/04/11	12 months 01/05/09-30/04/10
Sales	**1,552.5**	1,434.9	**2,939.5**	2,758.4	**6,009.1**	5,828.0	5,555.8
Cost of goods sold	**-896.5**	-840.2	**-1,692.3**	-1,609.2	**-3,484.8**	-3,401.7	-3,287.9
Gross profit	**656.0**	594.7	**1,247.2**	1,149.2	**2,524.3**	2,426.3	2,267.9
Selling expenses	**-490.8**	-442.0	**-918.7**	-838.9	**-1,841.4**	-1,761.6	-1,531.7
Administrative expenses	**-41.4**	-35.3	**-84.8**	-75.5	**-166.2**	-156.9	-138.4
Other operating income/expense	**-0.2**	1.1	**-0.5**	-0.8	**-0.4**	-0.7	-7.3
Operating profit	**123.6**	118.5	**243.2**	234.0	**516.3**	507.1	590.5
Net financial income/expense	**-2.8**	-2.3	**-6.4**	-3.5	**-11.0**	-8.1	-2.3
Profit after financial items	**120.8**	116.2	**236.8**	230.5	**505.3**	499.0	588.2
Tax	**-32.7**	-30.4	**-64.0**	-60.3	**-138.3**	-134.6	-155.4
Profit for the period	**88.1**	85.8	**172.8**	170.2	**367.0**	364.4	432.8
Gross margin (%)	**42.3**	41.4	**42.4**	41.7	**42.0**	41.6	40.8
Operating margin (%)	**8.0**	8.3	**8.3**	8.5	**8.6**	8.7	10.6
Return on capital employed (%)	**-**	-	**-**	-	**24.5**	24.6	32.6
Return on equity (%)	**-**	-	**-**	-	**22.5**	22.5	28.0
Equity/assets ratio (%)	**49.6**	44.6	**49.6**	44.6	**49.6**	51.5	57.9
Sales per sq.m in stores, (SEK thousand)	**-**	-	**-**	-	**34**	34	38
Data per share:							
Number of shares before dilution	**63,615,000**	63,710,000	**63,656,768**	63,892,955	**63,683,165**	63,802,230	64,383,906
Number of shares after dilution	**63,655,946**	63,769,614	**63,702,198**	63,952,112	**63,730,757**	63,870,584	64,432,321
Number of shares at end of period	**63,615,000**	63,710,000	**63,615,000**	63,710,000	**63,615,000**	63,710,000	64,280,000
Earnings per share before dilution (SEK)	**1.38**	1.35	**2.71**	2.66	**5.76**	5.71	6.72
Earnings per share after dilution (SEK)	**1.38**	1.35	**2.71**	2.66	**5.76**	5.71	6.72
Equity per share (SEK)	**25.28**	23.27	**25.28**	23.27	**25.28**	26.01	25.61

Consolidated comprehensive income statement

SEKm	**3 months 01/08/11-31/10/11**	3 months 01/08/10-31/10/10	**6 months 01/05/11-31/10/11**	6 months 01/05/10-31/10/10	**Rolling 12 months 12 months 01/11/10-31/10/11**	Latest annual accounts 12 months 01/05/10-30/04/11	12 months 01/05/09-30/04/10
Profit for the period	**88.1**	85.8	**172.8**	170.2	**367.0**	364.4	432.8
Other comprehensive income, net of tax: Exchange differences on translating foreign operations	**0.5**	-21.4	**18.4**	-35.1	**1.2**	-52.3	-19.9
Cash flow hedging	**8.8**	2.9	**5.4**	0.9	**-1.8**	-6.3	1.4
Other comprehensive income	**9.3**	-18.5	**23.8**	-34.2	**-0.6**	-58.6	-18.5
Total comprehensive income for the period	**97.4**	67.3	**196.6**	136.0	**366.4**	305.8	414.3

Consolidated Balance Sheet

SEKm	31/10/11	31/10/10	30/04/11
Assets			
Intangible assets	**56.5**	3.8	33.5
Tangible assets	**1,440.2**	1,399.0	1,436.0
Financial assets	**10.3**	0.6	10.9
Inventories	**1,410.0**	1,521.3	1,429.2
Other receivables	**201.6**	234.0	176.7
Liquid assets	**120.5**	166.2	132.6
Total assets	**3,239.1**	3,324.9	3,218.9
Equity and liabilities			
Equity	**1,608.1**	1,482.5	1,656.8
Long-term liabilities, Interest-bearing	**0.0**	300.0	300.0
Long-term liabilities, Non-interest-bearing	**155.0**	122.7	165.9
Current liabilities, Interest-bearing	**385.4**	332.8	261.7
Current liabilities, Non-interest-bearing	**1,090.6**	1,086.9	834.5
Total equity and liabilities	**3,239.1**	3,324.9	3,218.9

Consolidated Cash Flow

SEKm	**3 months 01/08/11-31/10/11**	3 months 01/08/10-31/10/10	**6 months 01/05/11-31/10/11**	6 months 01/05/10-31/10/10	12 months 01/05/10-30/04/11
Operating profit	**123.6**	118.5	**243.2**	234.0	507.1
Adjustment for items not included in cash flow	**48.0**	37.6	**101.0**	81.6	170.7
Interest received	**1.5**	0.7	**2.3**	1.1	3.2
Interest paid	**-4.4**	-2.4	**-8.8**	-4.0	-10.3
Tax paid	**-29.8**	-32.2	**-41.6**	-62.5	-127.7
Cash flow from operating activities before changes in working capital	**138.9**	122.2	**296.1**	250.2	543.0
Change in working capital	**97.2**	-91.0	**216.1**	-102.5	-192.7
Cash flow from operating activities	**236.1**	31.2	**512.2**	147.7	350.3
Investments in tangible assets	**-49.3**	-75.1	**-81.6**	-125.2	-262.5
Investments in intangible assets	**-12.3**	-3.8	**-23.7**	-3.8	-33.9
Change in current investments	**-**	-	**-**	-	0.9
Change in financial assets	**-**	-	**-**	0.1	0.2
Cash flow from investing activities	**-61.6**	-78.9	**-105.3**	-128.9	-295.3
Change in current liabilitie, Interest-bearing	**-118.2**	247.6	**-176.3**	161.4	90.3
Change in long-term liabilities, Interest-bearing	**-**	-	**-**	200.0	200.0
Change in long-term liabilities, Non-interest-bearing	**-**	5.0	**-**	5.0	5.0
Repurchase of own shares	**-**	-	**-11.2**	-62.4	-62.4
Dividend to shareholders	**-238.6**	-238.9	**-238.6**	-238.9	-238.9
Cash flow from financing activities	**-356.8**	13.7	**-426.1**	65.1	-6.0
Cash flow for the period	**-182.3**	-34.0	**-19.2**	83.9	49.0
Liquid assets at the start of the period	**306.3**	212.7	**132.6**	98.8	98.8
Exchange rate difference for liquid assets	**-3.5**	-12.5	**7.1**	-16.5	-15.2
Liquid assets at the end of the period	**120.5**	166.2	**120.5**	166.2	132.6

Turnover by segments

SEKm	**3 months 01/08/11-31/10/11**	3 months 01/08/10-31/10/10	**6 months 01/05/11-31/10/11**	6 months 01/05/10-31/10/10
Sweden	**722.2**	711.0	**1,389.4**	1,372.1
Norway	**645.7**	564.4	**1,199.7**	1,074.4
Finland and UK	**184.6**	159.5	**350.4**	311.9
Group functions	**535.8**	491.5	**957.9**	972.6
Sales to other segments	**-535.8**	-491.5	**-957.9**	-972.6
Total	**1,552.5**	1,434.9	**2,939.5**	2,758.4

Specification of change in results

(After financial items. in SEKm)	**3 months 01/08/11-31/10/11**	6 months 01/05/11-31/10/11
Profit from sales	**-4.1**	-3.9
Change in gross profit margin	**12.4**	22.5
Change in administrative expenses	**-6.1**	-9.3
Change in expansion costs stores	**9.4**	11.5
Increased depreciation	**-5.2**	-11.9
Change in financial income/expense	**-0.5**	-2.9
Other	**-1.3**	0.3
Total	**4.6**	6.3

Operating profits by segments

SEKm	**3 months 01/08/11-31/10/11**	3 months 01/08/10-31/10/10	**6 months 01/05/11-31/10/11**	6 months 01/05/10-31/10/10
Sweden	**27.8**	26.4	**52.2**	51.2
Norway	**25.4**	21.1	**45.6**	39.7
Finland and UK	**4.8**	4.1	**9.4**	8.2
Group functions	**65.6**	66.9	**136.0**	134.9
Total	**123.6**	118.5	**243.2**	234.0

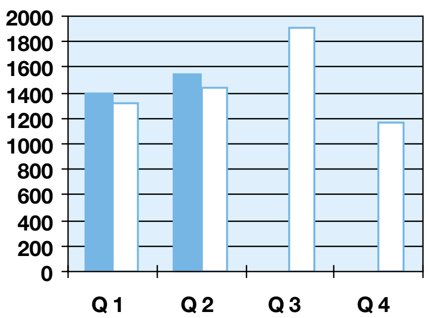
Change in equity

SEKm	**6 months 01/05/11-31/10/11**	6 months 01/05/10-31/10/10
Equity brought forward	**1,656.8**	1,646.1
Dividend to shareholders	**-238.6**	-238.9
Repurchase of own shares	**-11.2**	-62.4
Paid-in option premiums	**4.5**	1.7
Total comprehensive income	**196.6**	136.0
Equity carried forward	**1,608.1**	1,482.5

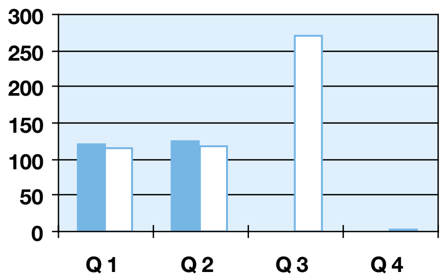
Results per quarter

SEKm	Q 2 09/10	Q 3 09/10	Q 4 09/10	Q 1 10/11	Q 2 10/11	Q 3 10/11	Q 4 10/11	Q 1 11/12	Q 2 11/12
Sales	1,372.5	1,817.3	1,077.7	1,323.5	1,434.9	1,906.0	1,163.6	1,387.0	1,552.5
Cost of goods sold	-816.1	-1,049.6	-642.5	-769.0	-840.2	-1,097.6	-694.9	-795.8	-896.5
Other operating expenses	-411.0	-477.9	-421.1	-439.0	-476.2	-538.9	-465.1	-471.6	-532.4
Operating profit	145.4	289.8	14.1	115.5	118.5	269.5	3.6	119.6	123.6
Operating margin	10.6%	15.9%	1.3%	8.7%	8.3%	14.1%	0.3%	8.6%	8.0%

Sales (SEKm)



Operating profit (SEKm)



Shaded bar = Financial year 01/05/11– 30/04/12
White bar = Financial year 01/05/10 – 30/04/11

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 01/08/11-31/10/11**	3 months 01/08/10-31/10/10	**6 months 01/05/11-31/10/11**	6 months 01/05/10-31/10/10	**Rolling 12 months 12 months 01/11/10-31/10/11**	Latest annual accounts 12 months 01/05/10-30/04/11
Sales		**1,258.0**	1,202.4	**2,347.3**	2,344.7	**4,622.0**	4,619.4
Cost of goods sold	1	**-886.0**	-875.1	**-1,634.1**	-1,613.1	**-3,409.6**	-3,388.6
Gross profit		**372.0**	327.3	**713.2**	731.6	**1,212.4**	1,230.8
Selling expenses	1	**-219.3**	-216.8	**-420.0**	-408.5	**-840.9**	-829.4
Administrative expenses	1	**-32.2**	-30.1	**-66.6**	-62.2	**-125.4**	-121.0
Other operating income/expenses		**-0.2**	1.1	**-0.5**	0.4	**0.4**	1.3
Operating profit		**120.3**	81.5	**226.1**	261.3	**246.5**	281.7
Net financial items		**-4.0**	-2.8	**-8.4**	-4.5	**-12.5**	-8.6
Profit after financial items		**116.3**	78.7	**217.7**	256.8	**234.0**	273.1
Appropriations		**0.0**	0.0	**0.0**	0.0	**-114.9**	-114.9
Profit before tax		**116.3**	78.7	**217.7**	256.8	**119.1**	158.2
Income tax		**-30.8**	-20.5	**-57.5**	-67.4	**-42.1**	-52.0
Profit for the period		**85.5**	58.2	**160.2**	189.4	**77.0**	106.2

Parent company Balance Sheet

SEKm	**31/10/11**	31/10/10	30/04/11
Assets			
Intangible assets	**56.5**	3.8	33.5
Tangible assets	**1,095.5**	1,132.0	1,118.1
Financial assets	**456.3**	457.9	446.7
Inventories	**978.5**	1,154.4	1,020.7
Other receivables	**321.4**	405.0	186.4
Liquid assets	**60.1**	82.2	70.2
Total assets	**2,968.3**	3,235.3	2,875.6
Equity and liabilities			
Equity	**856.9**	1,024.2	932.4
Untaxed reservesr	**574.5**	459.6	574.5
Provisions	**16.3**	16.4	13.3
Long-term liabilities, Interest-bearing	**0.0**	300.0	300.0
Long-term liabilities, Non-interest-bearing	**5.0**	5.0	5.0
Current liabilities, Interest-bearing	**385.4**	332.8	261.7
Current liabilities, Non-interest-bearing	**1,130.2**	1,097.3	788.7
Total equity and liabilities	**2,968.3**	3,235.3	2,875.6
Pledged assets	97.0	97.0	97.0
Contingent liabilities	256,9	236,1	237,9

Note 1 Depreciation

Depreciation for the first six months amounts to 56,0 SEKm (52.4 SEKm).

Depreciation for the second quarter amounts to 28,1 SEKm (26.4 SEKm).

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