

RNB RETAIL AND BRANDS

Interim report September 1, 2010 – May 31, 2011

Third quarter, March 1, 2011 – May 31, 2011

- Net sales totaled SEK 675 M (731), down 7.6 percent. The negative impact from the divested operations at Steen & Ström department store is -1.1 percent. Sales in comparable proprietary stores declined 6.4%.
- Write-down of goodwill and JC-trademark have been made with gross SEK 431 M, net after deferred taxes SEK 368 M.
- Provisions have been made for obsolescence in inventory with 58 MSEK, and for doubtful receivables with 14 MSEK.
- The operating result declined with SEK 108 M to SEK -102 M (6) excluding write-down of goodwill and JC-trademark with SEK 431 M.
- The profit before tax amounted to SEK -105 M (4) excluding write-down of goodwill and JC-trademark with SEK 431 M. Unrealized results on currency futures affected the quarter negatively with SEK 3M (3).
- Profit after tax amounted to SEK -452 M (16), corresponding to a profit per share of SEK -2.73 (0.10). Profit after tax includes a write-down of goodwill and JC-trademark with SEK 368 M.
- Cash flow from operating activities amounted to SEK -47 M (-12).

The interim-report period, September 1, 2010 – May 31, 2011

- Net sales totaled SEK 2 235 M (2 296), down 2.7 percent. The negative impact from the divested operations at Steen & Ström department store is -3.0 percent. Sales in comparable proprietary stores increased 0.1 percent.
- Write-down of goodwill and JC-trademark have been made with gross SEK 431 M, net after deferred taxes SEK 368 M.
- Provisions have been made for obsolescence in inventory with 58 MSEK, and for doubtful receivables with 14 MSEK.

- The operating result decreased with SEK 87 M, excluding write-down of goodwill and JC-trademark with SEK 431 M, and amounted to SEK -44 M (43).
- The profit before tax amounted to SEK -72 M (34) excluding write-down of goodwill and JC-trademark with SEK 431 M. Unrealized results on currency futures affected the quarter negatively with SEK -5 M (9).
- The profit after tax amounted to SEK -428 M (38), corresponding to a profit per share of SEK -2,58 (0.24). Profit after tax includes a write-down of goodwill and JC-trademark with SEK 368 M.
- Cash flow from operating activities amounted to SEK-67 M (72).

CEO's comment:

RNB experienced a challenging spring season, not least for JC and to some extent also for Sisters. Last quarter's outcome means that we expect a negative result of operations overall for the financial year 2010/11.

JC's range, particularly for ladies, has been too weak last season. It is although my belief that JC, which enjoys a leading market position, have sound prospects for long-term growth and profitability. Since I assumed the role as CEO in the beginning of May I have spent some of my time analyzing RNB's operations and identifying the challenges it faces. I'm convinced that the existing operations have healthy potential and that the current group structure is a solid platform for improving the RNB operations with coordination and increasing synergies.

During the next months the Board and management will produce a long-term action plan that will cover the years 2011-13. JC is clearly the key challenge and JC's incoming CEO Marthyn Inghamn will play a key role in achieving a turn around. Marthyn has long and extensive sector experience. He will be joined by additional new members of the group management when he takes office in the autumn.

Now that the challenges have been identified, an action plan is in place and new management resources are on the way, I'm convinced that RNB enjoys sound prospects to build on fundamentally sound operations with its unique customer offerings and strong brands.

Magnus Håkansson
President and CEO

Operations

RNB Group

RNB RETAIL AND BRANDS owns, operates and develops fashion, clothing, accessories, jewelry and cosmetics stores that focus on providing excellent service and a world-class shopping experience. Sales are mainly conducted in Scandinavia through the three store concepts Brothers & Sisters, JC and Polarn O. Pyret, as well as through shops in the department stores NK in Stockholm and Gothenburg, and Illum in Copenhagen. RNB RETAIL AND BRANDS has operation in 11 countries. RNB has a total of 400 stores, of which 182 are operated by franchisees.

Group trend

	Q3		9 months sep-may		Full year Last 12	
	2010/11	2009/10	2010/11	2009/10	month	2009/10
Net turnover, SEK M	675	731	2 235	2 296	2 993	3 054
Gross Margin, %	40,3	49,0	47,8	49,1	47,4	48,4
Operating income, SEK M	-533	6	-475	43	-470	48
Profit before tax, SEK M	-536	4	-502	34	-515	22
Profit after tax, SEK M	-452	16	-428	38	-436	29
Operating profit margin, %	-79,0	0,8	-21,3	1,9	-15,7	1,6
Earnings per share, SEK	-2,73	0,10	-2,58	0,24	-2,64	0,18
Cash flow from operations, SEK M	-47	-12	-67	72	-19	120
Number of stores	400	408				402

Goodwill impairment attributable to acquisition of JC

The acquisition of JC Group in summer 2006 resulted in goodwill of SEK 1,063 M, and the JC brand was valued at SEK 500 M. During 2008/09 the goodwill was impaired by SEK 500 M. During 2009/10 a breakdown was made of the goodwill between JC and Brothers & Sisters. SEK 191 M of the goodwill and the JC brand value of SEK 500 M was assigned to JC. As a result of JC's development and performance to date, future expectations have been downgraded, which entail that the goodwill attributed to the acquisition in 2006 cannot be defended. Consequently, the goodwill is being impaired by SEK 191 M and the trademark by gross SEK 240 M, net after deferred taxes SEK 177 M in the interim report on the first nine months of the fiscal year.

Divestment of operations at Illum in Copenhagen

The operations at the Kids department was closed in January, The contract for the remaining operations at Illum in Copenhagen, the Cosmetics department, have been terminated by the company. The

operations will be discontinued January 15, 2012. Closing costs of SEK 4 M have affected profits in period.

New chairman of the Board of Directors

During the quarter has Magnus Håkansson taken over as President and CEO of the company and Laszlo Kriss as chairman of the Board.



Revenues and earnings

Third quarter, March 1, 2011 – May 31, 2011

RNB's net sales during the quarter totaled SEK 675 M (731), a decrease with 7.6 percent. Sales in comparable proprietary stores decreased 6.4 percent.

Currency effects on translation of foreign subsidiaries had a negative impact during the quarter with 0.6 percent.

The gross margin in the quarter was 40.3 percent (49.0).

Profit has been negatively affected by the weak market during the third quarter, both with loss of gross profits due to lower sales volume which in turn has affected the level of stocks and stock valuations. Due to the identified too high inventory levels provisions have been made for obsolescence in inventory with SEK 58 M. Provisions have also been made and for doubtful receivables with 14 MSEK.

Operating profit, totaled SEK -102 M (6) and the profit before tax excluding the unrealized results on currency futures totaled SEK -108 M (1), both excluding write-down of goodwill and JC-trademark with SEK 431 M.

The unrealized results on currency futures had a positive impact on net financial items of SEK 3 M which was at the same level as last year.

Profit after tax totaled SEK -452 M (16) which includes a write-down of goodwill and JC-trademark with SEK 368 M.

The interim-report period, September 1, 2010 – May 31, 2011

RNB's net sales during the period totaled SEK 2 235 M (2 296), a decline with 2.7 percent. Sales in comparable proprietary stores increased 0.1 percent. Currency effects on translation of foreign subsidiaries had a negative impact during the period with 1.8 percent.

The gross margin in the period was 47.8 percent (49.1).

Profit has been negatively affected by the weak market during the third quarter, both with loss of gross profits due to lower sales volume which in turn has affected the level of stocks and stock valuations. Due to the identified too high inventory levels provisions have been made for obsolescence in inventory with SEK 58 M. Provisions have also been made and for doubtful receivables with 14 MSEK.

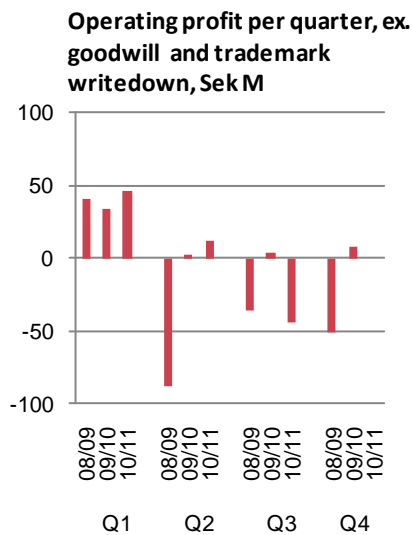
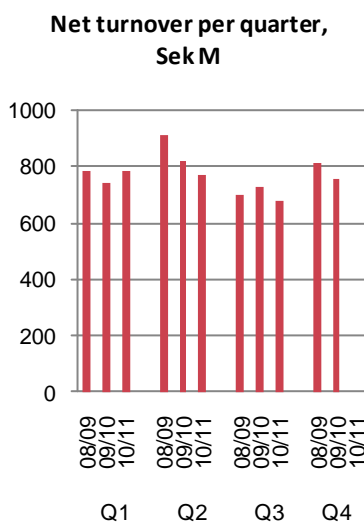
Operating profit totaled SEK -44 M (43) and the profit before tax excluding unrealized results on currency futures totaled SEK -67 M (25). Both excluding write-down of goodwill and JC-trademark by SEK 431 M.

The measurement of forward contracts at fair value had a negative impact on net financial items of SEK 5 M. Last year net financials included a positive impact of SEK 9 M.

Profit after tax totaled SEK -428 M (38) which includes a write-down of goodwill and JC-trademark with SEK 368 M.

One store within the Business Area Departments and Stores, located outside the NK Department Store, has been sold during the period with a capital gain of SEK 15 M. During the period a write-down of intangible assets in the Group have been made with SEK 15 M, due to the implementation of a new ERP-system.

The operation at the Illum department store, which is currently being discontinued, reported a loss of SEK 10 M (-9), of which SEK -4 M is attributable to the closure of the operations at the Kids and Cosmetics department.

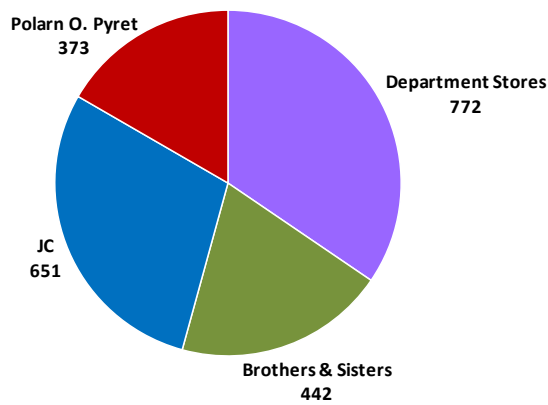


Business areas

RNB reports turnover and result for four business areas; Polarn O. Pyret, Department Stores, JC and Brothers & Sisters.

	Polarn O. Pyret		Department Stores		JC		Brothers & Sisters	
	Q3 10/11	Q3 09/10	Q3 10/11	Q3 09/10	Q3 10/11	Q3 09/10	Q3 10/11	Q3 09/10
Net turnover, Sek M	102	100	223	245	203	227	147	162
Operating profit, Sek M	9	9	5	7	-526	-10	0	11
Stores	116	110	50	54	152	163	82	81
Of wich franchise	69	65	-	-	72	80	41	42

Net sales September 2010 – May 2011, SEK M



Polarn O. Pyret business area

Third quarter, March 1, 2011 – May 31, 2011

Net sales in the quarter amounted to SEK 102 M (100). Sales in comparable proprietary stores declined 5.5 percent.

Brand sales (total sales to consumers, excluding VAT in all markets and distribution channels) amounted to SEK 652 M (608), measured over a rolling 12-month period.

Operating profit totaled SEK 9 M (9), corresponding to an operating margin of 8.3 percent (9.3).

The number of proprietary stores at the end of the period was 47 (45). In addition, there were 69 (65) franchise stores, including 14 (14) in Sweden and 55 (51) abroad.

The interim-report period, September 1, 2010 – May 31, 2011

Net sales in the quarter amounted to SEK 373 M (330). Sales in comparable proprietary stores increased 4.1 percent.

Operating profit totaled SEK 58 M (52), corresponding to an operating margin of 15.6 percent (15.8). The increase in profits is mainly due to increased sales volumes.

Department Stores business area

Third quarter, March 1, 2011 – May 31, 2011

Net sales in the Department Stores business area amounted to SEK 223 M (245), down 8.9 percent. The divested operations at Steen & Ström department store in Oslo have had a negative impact with 3.2 percent. Sales in comparable proprietary stores declined 5.1 percent.

Operating profit totaled SEK 5 M (7).

The interim-report period, September 1, 2010 – May 31, 2011

Net sales in the Department Stores business area amounted to SEK 772 M (846), down 8.6 percent. The divested operations at Steen & Ström department store in Oslo have had a negative impact with 8.0 percent. Sales in comparable proprietary stores increased 2.0 percent.

Operating profit totaled SEK 56 M (30). SEK 15 M of the increase in profits with SEK 26 M is a capital gain from one store, located outside the NK Department Store, that has been sold. Remaining increase in profits is mainly due to increased sales and effects from closure of non-profitable operations.

The operations at the Illum Kids Department have been closed in January.

The contract for the remaining operations at Illum in Copenhagen, the Cosmetics department, have been terminated by the company. The operations will be discontinued January 15, 2012.

The Illum operations affected profits in the period with SEK -10 M (-9), of which SEK -4 M is costs related to the closure of Kids and Cosmetics.

Polarn O. Pyret

Polarn O. Pyret is a brand focused on baby and children's wear and comprises 116 stores, of which 69 is franchise stores. Today, Polarn O. Pyret is located in 10 countries.



Department Stores

The business area comprises operations at the department stores NK Stockholm, NK Gothenburg, Illum in Copenhagen and Kosta Outlet. The number of proprietary stores at the end of the period, was 50 (54) with a total retail area of 18 073 square meters (18 966).



JC business area

Third quarter, March 1, 2011 – May 31, 2011

Net sales for JC amounted to SEK 203 M (227), down 10.5 percent. Sales in comparable proprietary stores declined 10.5 percent. Measured in local currencies the decline was 9.4 percent.

Brand sales (total sales to consumers excluding VAT in all markets and in all distribution channels) measured on a rolling 12-month basis amounted to SEK 1 087 M (1 197).

JC's operating result declined with SEK 85 M, excluding write-down of goodwill and JC-trademark with SEK 431 M. and a loss of SEK 95 M (-10) was reported for the quarter. Due to the identified too high inventory levels provisions have been made for obsolescence in inventory with SEK 51 M. Provisions have also been made and for doubtful receivables with SEK 14 M.

Divestments and closure of unprofitable JC units are in progress primarily in Norway.

The number of proprietary stores at the end of the quarter totaled 80 (83). In addition, there are 72 (80) franchise stores.

JC

The business area has a total of 152 (163) stores, of which 72 (80) are operated by franchisees.



The interim-report period, September 1, 2010 – May 31, 2011

Net sales for JC amounted to SEK 651 M (683), down 4.7 percent. Sales in comparable proprietary stores declined 4.3 percent. Measured in local currencies sales in comparable stores decreased with 1.0 percent.

JC's operating result declined with SEK 71 M, and a loss of SEK 110 M (-39) was reported for the period, excluding write-down of goodwill and JC-trademark with SEK 431 M. Due to the identified too high inventory levels provisions have been made for obsolescence in inventory with SEK 51 M. Provisions have also been made and for doubtful receivables with SEK 14 M.

Brothers & Sisters business area

Third quarter, March 1, 2011 – May 31, 2011

Net sales for Brothers & Sisters totaled SEK 147 M (162), down 9.3 percent. Sales in comparable proprietary stores declined 4.6 percent. Measured in local currencies sales in comparable stores decreased with 4.2 percent.

Brand sales (total sales to consumers excluding VAT in all markets and in all distribution channels) measured on a rolling 12-month basis amounted to SEK 718 M (708).

Operating profit for Brothers & Sisters totaled SEK 0 M (11). Due to high inventory levels provisions have been made for obsolescence in inventory with SEK 7 M.

The number of proprietary stores at the end of the quarter was 41

Brothers & Sisters

The business area has a total of 82 (81) stores, of which 41 (42) are operated by franchisees.



(39). In addition, there are 41 (42) franchise stores.

The interim-report period, September 1, 2010 – May 31, 2011

Net sales for Brothers & Sisters totaled SEK 442 M (442). Sales in comparable proprietary stores increased 1.9 percent. Measured in local currencies sales in comparable stores increased with 3.0 percent.

Operating profit for Brothers & Sisters totaled SEK 11 M (32). Due to high inventory levels provisions have been made for obsolescence in inventory with SEK 7 M.



Financial position and liquidity

The Group had total assets of SEK 2 026 M compared with SEK 2 518 M at the end of the preceding fiscal year. Shareholders' equity amounted to SEK 975 M (1 413), resulting in an equity/assets ratio of 48.1 percent (56.9).

At May 31, 2011, inventories totaled SEK 521 M compared with SEK 521 M a year earlier. Inventory has been affected by the provisions for obsolescence in inventory with SEK 58 M.

Cash flow from operating activities was SEK -67 M (72). Cash flow this year has been negatively affected by a relatively weak sales during the second and third quarter and thus a corresponding inverse effect on inventory.

Cash flow after investments was SEK -116 M (39).

Net debt amounted to SEK 531 M compared with SEK 463 M a year earlier and SEK 429 M on August 31, 2010.

Consolidated cash and cash equivalents at the close of the interim-report period, including unutilized overdraft facilities, amounted to SEK 121 M compared with SEK 240 M at the end of the preceding fiscal year.

The company fulfills the conditions in the existing credit agreements.

Investments and depreciation/amortization

Investments during the period totaled SEK 71 M (24).

Depreciation/amortization during the period amounted to SEK 507 M (69) of which SEK 431 M is due to the write-down of goodwill and JC Trademark.

Personnel

The average number of employees during the period was 1 399 (1 390).

Related-party transactions

No transactions have taken place between the Group and related parties that have materially affected the Group's financial position and results. For further information on transactions with related parties, see Note 4 in the Annual Report 2009/2010, page 66.

Tax paid

During the interim-report period, the Group has paid tax of SEK 4 M (7).

Parent Company

Net sales in the Parent Company amounted to SEK 80 M (73). After net financial items a loss of SEK -428 M (-52) was reported. Investments during the period totaled SEK 34 M (9).

Outlook

In the opinion of the Board of Directors, the profit for the fiscal year will be worse than last year and it will be a loss even before the write-down of goodwill and trademark.

Accounting principles

This report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 - Accounting for Legal Entities. The accounting policies applied correspond with those stated in the 2009/2010 Annual Report.

Press and analyst meeting

With reference to the interim report on the third quarter of 2010/2011, RNB will be holding a press and analyst conference. The conference will

be held at the company's premises at Regeringsgatan 29 today, June 30, 2011 at 9:30 a.m.

Risks and uncertainties

RNB is exposed to a number of risks that are in full or in part beyond the company's control but which could affect its earnings.

Financial risks

- Currency exposure comprising purchases of goods and sales in international markets.
- Interest-rate exposure associated with the Group's net debt.
- Financial covenants to lenders.

Strategic and operational risks

- In common with all retailers, the demand for RNB's products is affected by fluctuations in the general state of the economy.
- Competition from other players active in the same segment as RNB.
- Identification of constantly shifting fashion trends and consumer preferences.

In other respects, refer to the detailed description of the Group's management of financial risks in the 2009/2010 Annual Report.

Future publication dates

Year - End Report for 2010/2011

27 October, 2011

The Board of Directors and the President declare that the interim report provides an accurate view of the development of the Group's operations, position and earnings and also describes significant risks and uncertainties facing the Group and the subsidiaries including in the Group.

Stockholm, June 30, 2011

RNB RETAIL AND BRANDS AB (publ)

Board of Directors,
RNB RETAIL AND BRANDS

Laszlo Kriss
Chairman of the Board

Lilian Fossum Biner

Jan Carlzon

Torsten Jansson

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This is the type of information that must be published by RNB RETAIL AND BRANDS AB (publ) in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publishing on June 30, 2011, at 7:00 a.m.

CONSOLIDATED INCOME STATEMENT

MSEK	3 months Mar 2011- May 2011	3 months Mar 2010- May 2010	9 months Sep 2010- May 2011	9 months Sep 2009- May 2010	Last 12 months	12 months Sep 2009- Aug 2010
Net turnover	674,9	730,6	2 234,5	2 295,8	2 993,2	3 054,5
Goods for resale	-402,9	-372,6	-1 167,2	-1 169,1	-1 573,7	-1 575,6
Gross profit	272,0	358,0	1 067,3	1 126,7	1 419,5	1 478,9
Other operating incomes	2,3	7,2	20,1	23,6	14,3	17,8
Other external costs	-197,8	-179,2	-576,2	-547,2	-755,8	-726,8
Personnel costs	-158,0	-155,0	-479,2	-489,4	-618,2	-628,4
Depreciation and impairment of fixed assets	-20,3	-22,8	-75,8	-69,2	-98,2	-91,6
Impairment of goodwill and trademark	-431,2	-	-431,2	-	-431,2	-
Capital loss on the sale of subsidiaries	-	-2,0	-	-2,0	-	-2,0
Operating income	-533,0	6,2	-475,0	42,5	-469,5	48,0
Financial incomes	1,1	5,7	3,1	13,0	6,9	16,8
Financial costs	-6,9	-11,4	-25,3	-30,7	-38,6	-44,0
Unrealised profit on futures	3,2	3,5	-5,0	9,3	-13,5	0,8
Net financial	-2,6	-2,2	-27,2	-8,4	-45,1	-26,3
Income after financial items	-535,6	4,0	-502,2	34,1	-514,6	21,7
Tax for the period	84,0	11,9	74,6	3,6	78,2	7,2
Profit/loss for period	-451,6	15,9	-427,6	37,7	-436,4	28,9
Other comprehensive income						
Translation difference	-0,2	0,3	-2,1	0,9	-4,7	-1,7
Total Income for the period	-451,8	16,2	-429,7	38,6	-441,1	27,2
Net profit/loss for the period pertaining to:						
Parent Company's shareholders	-451,6	15,9	-427,6	37,7	-436,4	28,9
Minority shareholders	-	-	-	-	-	-
Comprehensive income for the period pertaining to:						
Parent Company's shareholders	-451,8	16,2	-429,7	38,6	-441,1	27,2
Minority shareholders	-	-	-	-	-	-
Earnings per share before and after dilution (SEK)	-2,73	0,10	-2,58	0,24	-2,64	0,18
Average number of shares, 000's	165 425	165 425	165 425	159 578	165 425	161 052

CONSOLIDATED BALANCE SHEET

MSEK	31-May-2011	31-May-2010	31-Aug-2010
Assets			
Goodwill	685,1	876,0	876,0
Brands	259,7	500,0	500,0
Other intangible fixed assets	86,1	79,4	82,3
Tangible fixed assets	130,4	147,6	139,9
Long-term receivables	0,2	12,0	7,6
Inventories	521,5	521,4	563,2
Other current assets	342,8	346,2	348,8
Total assets	2 025,8	2 482,6	2 517,9
Shareholders' equity and liabilities			
Shareholders' equity attributable to Parent Company's shareholder	974,8	1 412,6	1 404,5
Shareholders' equity attributable to minority owners	-	-	-
Long-term liabilities	479,2	594,4	571,1
Short-term liabilities	571,8	475,6	542,2
Total shareholders' equity and liabilities	2 025,8	2 482,6	2 517,9

CASH-FLOW STATEMENT

MSEK	Sep 2010- May 2011	Sep 2009- May 2010	Sep 2009- Aug 2010
Operating activities			
Operating profit/loss	-475,0	42,5	48,0
Adjustment for non-cash items	479,5	50,2	68,4
Interest received	3,1	22,3	17,6
Interest paid	-23,4	-27,5	-41,0
Other	-3,9	8,4	2,4
Cash flow from operation activities before changes in working capital	-19,6	95,9	95,4
Cash flow from change in working capital			
Inventories	41,1	52,1	6,7
Change in current receivables and liabilities	-88,2	-76,1	17,5
Change in working capital	-47,1	-24,0	24,2
Cash flow from operating activities	-66,7	71,9	119,6
Cash flow from investing activities	-48,7	-33,1	-46,7
Cash flow after investments	-115,4	38,8	72,9
Financing activities			
Change in liabilities to credit institutions	0,0	-535,7	-535,7
Borrowings	-	400,0	400,0
New issue	-	302,8	302,8
Change in overdraft facility	127,1	-166,7	-200,1
Other	-3,4	-3,3	-5,6
Cash flow from financing activities	123,7	-2,9	-38,7
Cash flow during the period	8,3	35,9	34,2

CHANGES IN SHAREHOLDERS´ EQUITY

MSEK	Sep 2010- May 2011	Sep 2009- May 2010	Sep 2009- Aug 2010
Opening balance	1 404,5	1 071,3	1 071,3
Profit/loss for period	-427,6	37,7	28,9
Other overall results	-2,1	0,9	-1,7
Shareholders´equity attributable to minority ow ners	-	-	-
New issue	-	302,8	306,0
Balance at end of period	974,8	1 412,7	1 404,5

KEY FIGURES

		9 months Sep 2010- May 2011	9 months Sep 2009- May 2010	12 months Sep 2009- Aug 2010
Gross margin	%	47,8	49,1	48,4
Operating margin	%	-21,3	1,9	1,6
Profit margin	%	-19,1	1,6	0,9
Solidity	%	48,1	56,9	55,8
Interest coverage ratio	mult	-15,6	2,1	1,5
Net debt	Mkr	530,6	463,3	428,6
Net debt/equity ratio	%	54,4	32,8	30,5
Average number of employees, full time		1 399	1 390	1 423
Average number of shares, 000's		165 425	159 578	161 052
Number of shares at end of period, 000's		165 425	165 425	165 425
Earnings per share before and after dilution (SEK)	Kr	-2,58	0,24	0,18
Shareholders´equity per share at end of period	Kr	5,89	8,54	8,49

NET TURNOVER AND OPERATING RESULT PER BUSINESS AREA

	3 months Mar 2011- May 2011	3 months Mar 2010- May 2010	9 months Sep 2010- May 2011	9 months Sep 2009- May 2010	12 months Sep 2009- Aug 2010
Net turnover, MSEK					
Polarn O. Pyret	102,4	99,5	372,6	330,3	435,7
Department Stores	223,3	245,0	772,4	845,5	1 114,7
Brothers & Sisters	146,8	161,9	441,8	441,9	592,3
JC	203,1	227,0	651,0	683,3	920,2
Other	-0,7	-2,8	-3,3	-5,2	-8,4
Total	674,9	730,6	2 234,5	2 295,8	3 054,5
Operating result, MSEK					
Polarn O. Pyret	8,5	9,3	58,2	52,3	71,4
Department Stores	5,1	6,8	55,9	30,2	40,3
Brothers & Sisters	0,2	11,0	10,8	31,9	34,0
JC	-525,5	-9,7	-540,9	-39,1	-51,6
Other	-21,3	-11,2	-59,0	-32,8	-46,1
Total	-533,0	6,2	-475,0	42,5	48,0

INCOME STATEMENT PER QUARTER, GROUP

MSEK	2011 Mar-May	2010/2011 Dec-Feb	2010 Sep-Nov	2010 Jun-Aug	2010 Mar-May	2009/2010 Dec-Feb
Net turnover	674,9	772,4	787,2	758,7	730,6	822,0
Goods for resale	-402,9	-391,2	-373,1	-406,4	-372,6	-439,6
Gross profit	272,0	381,2	414,1	352,3	358,0	382,4
Gross margin	40,3%	49,4%	52,6%	46,4%	49,0%	46,5%
Other operating incomes	2,3	11,5	6,3	-5,8	7,2	4,3
Other external costs	-197,8	-183,3	-195,1	-177,6	-179,2	-189,6
Personnel costs	-158,0	-162,8	-158,4	-139,0	-155,0	-171,3
Depreciation and impairment of fixed assets	-20,3	-35,3	-20,2	-22,3	-22,8	-23,0
Impairment of goodwill and trademark	-431,2	-	-	-	-	-
Capital loss on the sale of subsidiaries	-	-	-	-	-2,0	-
Operating income	-533,0	11,3	46,7	7,6	6,2	2,8
Financial incomes	1,1	1,0	1,0	-4,7	5,7	5,4
Financial costs	-6,9	-9,3	-9,1	-4,8	-11,4	-11,6
Unrealised profit on futures	3,2	-10,3	2,1	-8,5	3,5	-0,6
Income after financial items	-535,6	-7,3	40,7	-10,4	4,0	-4,0
Tax	84,0	-2,3	-7,1	3,6	11,9	0,6
Profit/loss for period	-451,6	-9,6	33,6	-6,8	15,9	-3,4
Other overall results						
Translation difference	-0,2	-1,4	-0,5	-2,6	0,3	2,4
Total Income for the period	-451,8	-11,0	33,1	-9,4	16,2	-1,0

INCOME STATEMENT PARENT COMPANY

Mkr	3 months	3 months	9 months	9 months	12 months
	Mar 2011- May 2011	Mar 2010- May 2010	Sep 2010- May 2011	Sep 2009- May 2010	Sep 2009- Aug 2010
Net turnover	29,7	49,5	80,2	73,2	98,9
Other operating incomes	1,1	3,0	4,8	3,1	4,9
	30,8	52,5	85,0	76,3	103,8
Other external costs	-34,8	-55,1	-85,2	-72,1	-96,9
Personnel costs	-10,9	-16,9	-30,0	-26,5	-32,6
Depreciation and impairment of fixed assets	-5,2	-10,0	-29,1	-14,9	-19,7
Operating income	-20,1	-29,5	-59,3	-37,2	-45,4
Results from participation in Group companies	-368,0	-	-353,0	-	-13,0
Financial incomes	-	-	-	-	3,5
Financial costs	-5,6	-10,6	-15,4	-14,8	-24,2
Income after financial items	-393,7	-40,1	-427,7	-52,0	-79,1
Allocation to tax allocation reserve	-	-	-	-	0,5
Tax	6,8	-	19,6	-	17,2
Profit/loss for period	-386,9	-40,1	-408,1	-52,0	-61,4

BALANCE SHEET PARENT COMPANY

Mkr	31-May-2011	31-May-2010	31-Aug-2010
Assets			
Intangible fixed assets	69,6	31,1	43,6
Tangible fixed assets	8,9	16,2	14,6
Financial fixed assets	1 146,7	1 517,3	1 517,2
Deferred tax assets	43,2	1,6	23,6
Other current assets	370,5	245,6	275,9
Total assets	1 638,9	1 811,8	1 874,9
Shareholders' equity and liabilities			
Shareholders' equity	983,3	1 326,5	1 391,3
Untaxed reserves	12,5	13,1	12,5
Long-term liabilities	400,0	438,9	400,0
Short-term liabilities	243,1	33,3	71,1
Total shareholders' equity and liabilities	1 638,9	1 811,8	1 874,9

NUMBER OF STORES AT END OF PERIOD

	31-May-11	28-Feb-11	30-Nov-10	31-Aug-10	31-May-10	28-Feb-10
Own stores Sweden*	168	168	170	166	166	166
Own stores Norway	24	27	27	26	29	46
Own stores Finland	25	25	25	24	24	25
Own stores Denmark	1	1	2	2	2	2
Franchise stores Sweden	125	125	126	129	133	132
Franchise stores outside Sweden	57	55	55	55	54	54
Total	400	401	405	402	408	425

*As of fiscal year 2009/2010, Brothers & Sisters stores that are located adjacent to one another are reported as duos rather than two separate units, as they were in the past.

NUMBER OF STORES

Polarn O. Pyret	31-May-2011			31-May-2010		
	Own	Franchise	Total	Own	Franchise	Total
Sweden	47	14	61	45	14	59
Norway	0	20	20	0	19	19
Finland	0	12	12	0	9	9
United Kingdom	0	12	12	0	12	12
Scotland	0	2	2	0	2	2
Ireland	0	2	2	0	2	2
Iceland	0	2	2	0	2	2
Russia	0	0	0	0	2	2
Estonia	0	2	2	0	2	2
Latvia	0	1	1	0	0	0
USA (e-commerce)	0	2	2	0	1	1
Denmark (through Departments Stores)	0	0	0	0	0	0
Total	47	69	116	45	65	110
Department Stores	Own			Own		
Number of stores	50			54		
Total retail space, m2	18 073			18 966		
JC	Own	Franchise	Total	Own	Franchise	Total
JC, Sweden	38	70	108	37	77	114
JC, Norway	24	2	26	29	3	32
JC, Finland	18	0	18	17	0	17
Total	80	72	152	83	80	163
Brothers & Sisters	Own	Franchise	Total	Own	Franchise	Total
Brothers, Sweden (single)	5	15	20	4	16	20
Brothers, Finland (single)	7	0	7	3	0	3
Sisters, Sweden (single)	1	0	1	1	0	1
Sisters, Finland (single)	0	0	0	0	0	0
Bro&Sis, Sweden (duo)	28	26	54	27	26	53
Bro&Sis, Finland (duo)	0	0	0	4	0	4
Outlet (duo)	0	0	0	0	0	0
Total	41	41	82	39	42	81



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